

Standard BTL Plan

	Prime	Light	Medium
Plan Name	LMPEX1:01	LMPEX1:02	LMPEX1:03
Maximum Demerits	0	2	4
Maximum secured arrears	(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Maximum CCJs / defaults	(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Purchase Max LTV	75%	70%	70%
Remortgage and second charge max LTV	70%	65%	65%
Minimum Loan (before referral)	£30,000	£30,000	£30,000
Maximum Loan 1 st charge (before referral)	£1,000,000 (£2,000,000 to 50% LTV)	£1,000,000	£1,000,000
Maximum Loan 2 nd charge (before referral)	£250,000 (£500,000 to 50% LTV)	£250,000	£250,000
1 st Charge Nominal Rate	6.89%	7.89%	8.89%
2 nd Charge Nominal Rate	7.15%	8.15%	9.15%
Rental Cover	125% - Limited Company & Basic Rate Taxpayer Applications		
	145% - Higher Rate Taxpayer Applications		
	165% - Additional Rate Taxpayer Applications		

There will be a 1% premium added to the nominal rate for Expat applications and applicants without permanent rights to reside in the UK where the applicant has live UK credit
There will be a 1.5% premium added for the above applications where the customer has no live UK credit.

Applicants	Properties	Affordability	Fees
<ul style="list-style-type: none"> Individuals, Sole Traders, LLPS, Partnerships Limited Company Applications Expat & applicants without permanent rights to reside in the UK Minimum customer loan £30,000 Employed and self employed applicants Adverse credit accepted 	<ul style="list-style-type: none"> Up to two BTL securities Most property types accepted Reduce max LTV by 5% if property / portfolio value below £60,000 	<ul style="list-style-type: none"> Tiered ICR detailed above Projected rents accepted Additional Income accepted – If ICR is not met an affordability assessment will be completed No minimum income requirements 	<ul style="list-style-type: none"> ERCs applicable in the first 5 years as follows: 4%, 4%, 3%, 2%, 1% Arrangement Fee: Tiered from 2% Commission: Tiered from 1.25% Title Insurance: Tiered from £250 Sols costs: 0.6% of net loan to £1m See underwriting criteria for details of above tiers

This information is for use only by professional finance and mortgage intermediaries for the purpose of assessing specialist BTL mortgage acceptance criteria. Other persons should not place any reliance on the content. It must not be distributed to potential borrowers.

Together Buy-to-Let – Complete FS Exclusive

Specialist BTL Plan (BTL Portfolios, HMOs & Semi Commercial property)

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Maximum secured arrears	(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Maximum CCJs / defaults	(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Maximum LTV	65%	65%	65%
Minimum Loan (before referral)	£30,000	£30,000	£30,000
Maximum Loan 1 st charge (before referral)	£1,000,000 (£2,000,000 to 50% LTV)	£1,000,000	£1,000,000
Maximum Loan 2 nd charge (before referral)	£250,000 (£500,000 to 50% LTV)	£250,000	£250,000
1 st Charge Nominal Rate	7.89%	8.89%	9.89%
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Applicants	Properties	Affordability	Fees
<ul style="list-style-type: none"> Individuals, Sole Traders, LLPS, Partnerships Limited Company Applications Expat & applicants without permanent rights to reside in the UK Minimum customer loan £30,000 Employed and self employed applicants Adverse credit accepted 	<ul style="list-style-type: none"> BTL property portfolios of 3-5 properties (over 5 by referral) HMO – no max beds (valuation must be based on bricks and mortar value not yield) Semi commercial property (<40% commercial usage) Reduce max LTV by 5% if property / portfolio value below £60,000 	<ul style="list-style-type: none"> Tiered ICR detailed above Projected rents accepted Additional Income accepted – If ICR is not met an affordability assessment will be completed No minimum income requirements 	<ul style="list-style-type: none"> ERCs applicable in the first 5 years as follows: 4%, 4%, 3%, 2%, 1% Arrangement Fee: Tiered from 2% Commission: Tiered from 1.25% Title Insurance: Tiered from £250 Sols costs: 0.6% of net loan to £1m See underwriting criteria for details of above tiers

Property Types

A type - standard construction houses and bungalows including ex-council
B type – Reduce Max LTV by 5% (to a minimum of 50%)
 Flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council)
C type – Reduce max LTV by 10% (to a minimum of 50%)
 All other property types, including ex-council flats and maisonettes (over 4 floors), non-standard construction, defective, high-rise (over 6 floors) or poor remarks on valuation

Maximum LTV may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation, a 'cash' valuation has been supplied or 'poor' is detailed on the valuation. Please refer.

Valuation

Drive By Valuation
 Available for prime applications on residential securities for A and B type properties only. See below table for details of acceptable criteria:

Max Loan	£50,000	£75,000
Max LTV	65%	50%
Property Valuation	0-£750,000	

Auction Purchases:
 If the applicant needs an approved amount prior to Auction, simply provide an enquiry form and details of the Auction, lot number and catalogue. A pre-approved amount can be provided so the applicant can bid with confidence!
 All other standard underwriting Terms & Conditions apply.

Valuation Bypass:
 Maximum £150,000 valuation - based on Hometrack or Auction House guide. Only available for auction purchases.
 Not available for semi commercial properties and land.

Affordability

Buy to Let Rental Income
 Rental Income (or Agent Assessed Rental Income) must meet the below criteria based on the customers tax banding. In the case of joint applications the highest tax banding is applicable.

- 125% - Basic rate taxpayers & Ltd Co applications
- 145% - Higher rate taxpayers
- 165% - Additional rate taxpayers

If the rent does not meet the above tiers we will complete an enhanced affordability assessment, taking into account other forms of income and expenditure.

Credit profile & demerits

Product selection is based on demerits defined as a CCJ, default or arrears:

Individual CCJs and defaults:

- Ignore – all > 1 year old
- Ignore – all ≤£300 or satisfied ≤£3,000
- 1 demerit – unsatisfied ≤ 1 year old £300 - £10,000; satisfied in last 12 months >£3,000
- Refer – unsatisfied >£10,000

Secured arrears:

Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)

Satisfactory explanations are required for arrears, defaults, CCJs and rent arrears
Bankruptcy, IVA or similar: Subject to underwriter referral only

Fees

Arrangement Fee:

Arrangement Fee
2.50% (min £795)

Arrangement fees are applied to all loans and mortgages and are included in the LTV .

Title Insurance & Solicitors Costs:

Loan Amount	Title Insurance	Solicitors Costs
£0 - £25,000	£250	0.6% of Net loan, Minimum £150
£25,001 - £50,000	£300	
£50,001 - £100,000	£350	
£100,001 - £200,000	£450	
£200,001 - £300,000	£550	
£300,001 - £400,000	£650	
£400,001 - £500,000	£750	
£500,001 - £600,000	£850	
£600,001 - £700,000	£950	
£700,001 - £800,000	£1,100	
£800,001 - £900,000	£1,250	
£900,001 - £1,000,000	£1,400	
£1,000,000+	By Referral	By Referral
Each additional security	£150	N/A

Arrangement Fee, Solicitor's Costs and Title Insurance are paid by the applicant and added to the advance. Solicitor's costs charged include VAT where applicable.

Telegraphic Transfer: £30 fee applies to all cases

Other Information

Qualifying Contracts:

First and second charge residential and semi-commercial properties with <40% commercial usage with no related person residential occupancy.

Loan Terms:

Capital & repayment: 4 to 30 years
 Interest Only: 4 to 15 years

LTVs:

Based on market value/purchase price. Cases <50% LTV no redemption figure required.

Occupants:

An original or certified copy of a signed Assured Shorthold Tenancy (AST) required for Buy to Let properties. If there isn't an occupant an agent's rental assessment is required and, at the time of our loan, we will need confirmation in writing from the customer that no one is in residency.

Applicant's Solicitors:

If the loan is a purchase or the loan is over £150,000, solicitors must act for the applicant. All solicitors must have 2 or more partners within the practice, with a Law Society membership of 5 years or more. If not, please contact your underwriter.

Responsible Lending:

As a responsible lender the unsecured payment profile of applicants will be taken into account. As a guide please refer the case if the clients unsecured credit profile is declining or if there have been issues with unsecured payments in the past few months. Acceptable explanations may be required.

Commission:

Unpackaged: 1.25%
 Packaged: 2.25% £5-100k, 2% £100-200k, 1.75% >£200k

Contact Us:

Please contact our New Enquiries Team with any queries on 0238 045 6999 or email enquiries@complete-fs.co.uk