

Standard buy to let – first charge

Plan name	Prime		Light				Medium	Heavy
	LTSP:02	LTSP:21	LTSL:02	LTSL:22	LTSL:03	LTSL:04	LTSM:02	LTSH:11
Maximum demerits	0 in 12		1		2	3	5	6
Maximum secured arrears	0 in 12		0 in 3 (1 in 12)		1 in 3 (2 in 12)	1 in 3 (3 in 12)	2 in 3 (4 in 12)	4 in 12
Maximum CCJs / defaults	0 in 12		0 in 3 (1 in 12)		2 in 12	3 in 12	4 in 12	6 in 12

Purchase Max LTV	75%	70%	75%	70%	70%	70%	70%	60%
Remortgage Max LTV	70%	65%	70%	65%	65%	65%	65%	55%
Maximum loan amounts*	£250,000	£500,000	£250,000	£500,000	£500,000	£500,000	£200,000	£200,000

*We will consider applications above maximum loan amounts by referral

≤65% LTV	Variable rate	6.99%	8.60%	10.60%	10.77%	12.50%	13.50%
>65% LTV		7.99%	9.10%				
≤65% LTV	5 year fixed	7.99%	9.60%	11.60%	11.77%	13.50%	14.50%
>65% LTV		8.99%	10.10%				
≤65% LTV	Reversionary rate	BBR+6.74%	BBR+8.35%	BBR+10.35%	BBR+10.52%	BBR+12.25%	BBR+13.25%
>65% LTV		BBR+7.74%	BBR+8.85%				
Loan terms	Capital Repayment 4-30 years, Interest Only 4-15 years						

(BBR = Bank of England Base Rate)

Please add a 1% premium to the nominal rate for Expat applications and applicants without permanent rights to reside in the UK where the applicant has live UK credit; and applications with semi commercial securities.
Please add a 1.5% premium to the nominal rate 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 £5,000 Employed and self employed applicants Adverse credit accepted 	<ul style="list-style-type: none"> Single security BTL – most property types Semi commercial property (<40% commercial usage) Reduce max LTV by 5% if property value below £60,000 	<ul style="list-style-type: none"> 120% rental coverage - Individuals and Limited Companies Projected rents accepted Additional Income accepted 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 mortgage acceptance criteria. Other persons should not place any reliance on the content. It must not be distributed to potential borrowers.

Standard buy to let – second charge

Plan name	Prime		Light				Medium	Heavy
	LTSP:02	LTSP:21	LTSL:02	LTSL:22	LTSL:03	LTSL:04	LTSM:02	LTSH:11
Maximum demerits	0 in 12		1		2	3	5	6
Maximum secured arrears	0 in 12		0 in 3 (1 in 12)		1 in 3 (2 in 12)	1 in 3 (3 in 12)	2 in 3 (4 in 12)	4 in 12
Maximum CCJs / defaults	0 in 12		0 in 3 (1 in 12)		2 in 12	3 in 12	4 in 12	6 in 12

Max LTV	75%	70%	70%	65%	65%	65%	65%	55%
Maximum loan amounts*	£100,000	£250,000	£150,000	£250,000	£250,000	£250,000	£100,000	£100,000

*We will consider applications above maximum loan amounts by referral

≤65% LTV	Variable rate	7.15%	8.60%	10.60%	10.77%	12.50%	13.50%
>65% LTV		8.15%	9.10%				
≤65% LTV	5 year fixed	8.49%	9.60%	11.60%	11.77%	13.50%	14.50%
>65% LTV		9.35%	10.10%				
≤65% LTV	Reversionary rate	BBR+6.90%	BBR+8.35%	BBR+10.35%	BBR+10.52%	BBR+12.25%	BBR+13.25%
>65% LTV		BBR+7.90%	BBR+8.85%				
Loan terms	Capital Repayment 4-30 years, Interest Only 4-15 years						

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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 £5,000 Employed and self employed applicants Adverse credit accepted 	<ul style="list-style-type: none"> Single security BTL – most property types Semi commercial property (<40% commercial usage) Reduce max LTV by 5% if property value below £60,000 	<ul style="list-style-type: none"> 120% Rental Coverage – Individuals and Limited Companies Projected rents accepted Additional Income accepted 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

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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 be a minimum of 120% of the total secured lending repayments.

If rent is less than 120% of secured lending payment then additional income acceptable with a Declaration of Income and Affordability.

Rental income + other provable disposable income x 50% must exceed secured lending payments.

Credit profile & demerits

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

Individual CCJs and defaults:

- Ignore – all ≤£300 or satisfied ≤£3,000
- 1 demerit – unsatisfied £300 - £10,000; satisfied in last 12 month >£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, CVA: May be possible to clear by underwriter referral

Fees

Arrangement fees:

Loan Amount	Arrangement Fee
£5,000 - £100,000	2.5% (min £795)
£100,001 - £200,000	2.25%
£200,001+	2%

Arrangement fees are applied to all loans and mortgages and not included in LTV

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	
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. Maximum 1 Buy to Let securities per application.

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 3 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:

Non packaged cases 1.25%

Contact Us:

Please contact our New Enquiries Team with any queries on 0161 933 7080 or email newbusinessteam@togethermoney.com