

Solutions Product Guide

25th July 2024

For Ltd Co, Ex-pats, individual, portfolio and non-portfolio landlords.

- Solutions by Foundation offers buy to let options for more complex applicant and property scenarios
- **New** Expat HMO, Large HMO and MUFB 5 Year Fixed products reduced by up to 0.15%, rates now starting from 6.64%
- **New** Standard Large HMO, HMO Plus and MUFB reduced by up to 0.20%, rates now starting from 6.24%

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Solutions
By Foundation

For intermediary use only.

BBR is set at 5.25% as of 3rd August 2023.



Products at a glance

Quick Overview

S2 Product Range – For clients financing a more specialist property type and/or those with some historical blips on their credit rating

APPLICANT TYPE	S2 product
Individual	✓
Portfolio landlord	✓
First time landlord	✓ (standard property only)
Ex-Pats	✓
PROPERTY TYPE	
Standard buy to let	✓
Large HMO from 7 + bedrooms	✓ (HMO specific products only)
HMO Plus up to 6 occupants/bedrooms	✓ (HMO Plus specific products only)
MUFB	✓ (MUFB specific products only)
Mixed Use	✓ (Mixed Use specific products only)

CREDIT CRITERIA	S2
All defaults and CCJs/Court Decree must be satisfied irrespective of when they occurred	No defaults or CCJs/Court Decree registered in the last 24 months, regardless of whether they have been satisfied.
Secured loans	A worst status of 0 in the last 24 months.
Unsecured arrears	A worst status of 2 in the last 24 months with a status of 0 in the last 12 months.
Credit Cards, Mail Order, Comms and Utilities	A worst status of 3 in the last 24 months. Up to date on application.
Bankruptcy/Sequestration/ IVA/CVA/Admin Order	None registered.

Large HMO

S2 - Large HMO	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	7.09% 7.19%	65% 75%	2.00%	£1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.49% 6.69%	65% 75%	2.00%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Products designed for Large HMOs. (Unlimited Bedrooms to 65% LTV, Max 10 Bedrooms to 75% LTV)

HMO Plus

S2 - HMO Plus	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.99% 7.09%	65% 75%	2.00%	£2m £1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.34% 6.54%	65% 75%	2.00%	£2m £1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Products designed for HMOs up to 6 Occupants requiring a Commercial valuation

Multi Unit Freehold Blocks

S2 - Multi Unit Blocks	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.79% 6.99%	65% 75%	2.00%	£2m £1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.24% 6.34%	65% 75%	2.00%	£2m £1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Products for Multi Unit Freehold Blocks (MUFB) to a max. of 10 units

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

All loans revert to BBR+4.99%.

Multiple Properties One Title

S2 - Multiple Properties One Title	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed*	6.94% 7.14%	65% 75%	2.00%	£3m £2m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed*	6.59% 6.69%	65% 75%	2.00%	£3m £2m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Products designed for Multiple Properties (max 4) on a Single Freehold Title | Minimum loan size £100,000 | Properties may be let on a standard AST, short-term or holiday let basis

*Holiday Lets max 65% LTV on all products

Mixed Use Properties

S2 - Mixed Use Properties	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	7.09%	70%	2.50%	£3m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.99%	70%	2.50%	£3m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

For properties with Residential and Commercial components combined, where Residential Valuation and Rental Income are both in excess of 60% of total for the property

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

All loans revert to BBR+4.99%.

Expat Product Range | For UK Expats applying either as individuals or through a Limited Company and looking to purchase or remortgage a BTL property in the UK



S2	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Discount	8.09% (reversion -2.15%)	75%	1.50%	£1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	None
S2 Green Expat*	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed EPCs A-C	6.59%	75%	1.25%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%,1%
S2	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed	6.59%	75%	1.50%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%,1%
S2 Standard HMO**	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed	6.69%	75%	2.00%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%,1%
S2 Large HMO***	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed	6.89%	75%	2.00%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%,1%

*Property's EPC certificate must show a current rating applicable to the product. Product offers one free standard valuation and no application fee.

Up to 6 occupants | *Larger HMOs to a max 10 bedrooms.

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

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All loans revert to BBR+4.99%.

Expat Product Range | For UK Expats applying either as individuals or through a Limited Company and looking to purchase or remortgage a BTL property in the UK



S2 MUFB*	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed	6.64%	75%	2.00%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%
S2 Mixed Use	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed	7.19%	70%	2.50%	£3m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

*Multi Unit Freehold Blocks (MUFBs) to a max 10 units

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

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All loans revert to BBR+4.99%.

General criteria

APPLICATION CRITERIA	INDIVIDUAL	LIMITED COMPANY
Application Fee (non-refundable)	£199.	
Overpayments	Yes, up to 10% in any one year.	
Maximum number of applicants	2.	4.
Age	21 years at inception to 85 years at term end.	At least 1 applicant must be aged over 21 years at application. Other applicants are acceptable provided aged 18 years or over. No maximum age for limited company applications.
First Time Buyers	At least one applicant must NOT be a first time buyer.	
Minimum valuation	£75,000. (£125k for 85% LTV products).	
Exposure	Maximum 3 properties in any one postcode.	
New build	Leasehold flats to a max of 65% LTV. Additional criteria applies. Houses accepted.	
Location	England, Wales and Scotland.	

PORTFOLIO LANDLORD CRITERIA	
Portfolio Landlords	For background portfolios we require a maximum aggregate LTV of 100%. Minimal rental coverage is calculated using an ICR of 100% at a stress rate of 5.5%. Calculations include unencumbered properties.

LOAN CRITERIA	
Purpose	Purchase/Remortgage.
Repayment type	Interest Only/Capital & Interest/Part & Part.
Early remortgage	Early remortgage is available on all Solutions products
Term	5 - 30 Years.
Gross monthly rental cover	Rental income calculated on lower of current rent or valuer estimate.
Loan size	Minimum £50,000* Maximum £2,000,000* *may vary dependent on product.
ICR	Basic rate tax payer 125% Higher rate tax payer 145% Limited Companies 125%
Product End Dates	All Foundation products have a rolling end date. This means upon completion customers will benefit from their fixed or discounted rate for the full period i.e a 2 year rate will run for 2 years from completion.

LIMITED COMPANY CRITERIA	
Limited Company Registration	Company to be registered in England and Wales or Scotland for the purposes of property rental.
Applications	Must be SPV for purpose of property rental. No trading companies.
Acceptable SIC codes	68100 - 68209 - 68320

Note: for full criteria relating to our Solutions products please see our Criteria Guide and pages on the website.

Valuation fee scales and contact details

VALUATION FEE SCALE			
Property value (not exceeding)	Standard Property	Small HMO (up to 6 occupants)	Large HMO (from 7 bedrooms) HMO Plus* and all MUFBs
£100,000	£170	£450	£1,350
£150,000	£215	£450	£1,350
£200,000	£245	£465	£1,350
£250,000	£275	£535	£1,415
£300,000	£295	£535	£1,475
£350,000	£315	£595	£1,565
£400,000	£365	£595	£1,565
£450,000	£390	£655	£1,655
£500,000	£420	£655	£1,655
£600,000	£500	£720	£1,775
£700,000	£580	£780	£1,935
£800,000	£645	£890	£2,100
£900,000	£725	£965	£2,245
£1,000,000	£840	£1,035	£2,415
£1,250,000	£1,335	£1,435	£2,775
£1,500,000	£1,335	£1,435	by agreement
£2,000,000	£1,845	by agreement	by agreement
£2,500,000	£2,375	by agreement	by agreement
£3,000,000**	£2,930	by agreement	by agreement

*HMO Plus: HMO up to 6 Occupants requiring a Commercial valuation.

**Fees for standard properties in excess of £3m are by agreement.

Note Multiple Properties on One Title cases will all be valued by agreement.

Please note that for lending in Scotland, we require a physical valuation on all cases - retypes of the Home Report cannot be accepted.