

# Buy-to-Let Product Guide

Standard | Limited Company | HMO & MUFB

## Product highlights

- Standard and Limited Company 75% LTV Five-Year Fixed Rate products with 3% fee reduced by 15bps
- Standard and Limited Company 75% LTV Five-Year Fixed Rate EPC A-C products with 3% fee reduced by 15bps
- Rates start at 4.59%

Version 177

Updated 9<sup>th</sup> December 2024



# Standard Buy-to-Let Products

All include Free/Discounted Valuations



	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
2 Year Fixed	75%	4.69%	3.00% (min £750)	125% @ 6.69% (Basic Tax Payer) 145% @ 6.69% (Higher Rate Tax Payer)	-	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	BTLO0626
	75%	4.89%	£5899	125% @ 6.89% (Basic Tax Payer) 145% @ 6.89% (Higher Rate Tax Payer)	Max loan size £350k	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	BTLO0627
2 Year Fixed EPC A-C*	75%	4.59%	3.00% (min £750)	125% @ 6.59% (Basic Tax Payer) 145% @ 6.59% (Higher Rate Tax Payer)	Properties with EPC rating A - C*	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	BTLO628G
5 Year Fixed	65%	5.64%	£0	125% @ 5.64% (Basic Tax Payer) 145% @ 5.64% (Higher Rate Tax Payer)	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTLO640Z
	65%	5.39%	£3999	125% @ 5.39% (Basic Tax Payer) 145% @ 5.39% (Higher Rate Tax Payer)	Max loan size £750k	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTLO0641
	75%	4.99%	3.00% (min £750)	125% @ 4.99% (Basic Tax Payer) 145% @ 4.99% (Higher Rate Tax Payer)	Payrate Product	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTLO0631

\*PLEASENOTE: EPC rating evidence will be required before offer. Check property EPC rating: [www.gov.uk/find-energy-certificate](http://www.gov.uk/find-energy-certificate)

Portfolio Landlords: Additional underwriting will be applied in line with PRA standards. For further details, please see our [Criteria Guide](#).

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM.

# Standard Buy-to-Let Products

All include Free/Discounted Valuations



	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
5 Year Fixed	75%	5.74%	£0	125% @ 5.74% (Basic Tax Payer) 145% @ 5.74% (Higher Rate Tax Payer)	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTL0642Z
	75%	5.49%	£3999	125% @ 5.49% (Basic Tax Payer) 145% @ 5.49% (Higher Rate Tax Payer)	Payrate Product (Max loan size £750k)	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTL00643
5 Year Fixed EPC A-C*	75%	4.89%	3.00% (min £750)	125% @ 4.89% (Basic Tax Payer) 145% @ 4.89% (Higher Rate Tax Payer)	Payrate Product  Properties with EPC rating A - C*	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTL0644G
Tracker	75%	6.00% (BBR +1.25%)	2.00% (min £750)	125% @ 8.00% (Basic Tax Payer) 145% @ 8.00% (Higher Rate Tax Payer)	Lifetime Tracker	-	Yes (Up to £500k)	None	None	BTL00637

\*PLEASENOTE: EPC rating evidence will be required before offer. Check property EPC rating: [www.gov.uk/find-energy-certificate](http://www.gov.uk/find-energy-certificate)

Portfolio Landlords: Additional underwriting will be applied in line with PRA standards. For further details, please see our [Criteria Guide](#).

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM.

# Limited Company Buy-to-Let Products

All include Free/Discounted Valuations



**Please note:** You must select your conveyancer from our [Limited Company Conveyancers Panel](#)

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
2 Year Fixed	75%	4.69%	3.00% (min £750)	125% @ 6.69%	-	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	LTD00578
	75%	4.89%	£5899	125% @ 6.89%	Max loan size £350k	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	LTD00579
2 Year Fixed EPCA-C*	75%	4.59%	3.00% (min £750)	125% @ 6.59%	Properties with EPC rating A - C*	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	LTD0580G
5 Year Fixed	65%	5.64%	£0	125% @ 5.64%	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD0592Z
	65%	5.39%	£3999	125% @ 5.39%	Payrate Product (Max loan size £750k)	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD00593
	75%	4.99%	3.00% (min £750)	125% @ 4.99%	Payrate Product	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD00583

\*PLEASENOTE: EPC rating evidence will be required before offer. Check property EPC rating: [www.gov.uk/find-energy-certificate](http://www.gov.uk/find-energy-certificate)

Portfolio Landlords: Additional underwriting will be applied in line with PRA standards. For further details, please see our [Criteria Guide](#).

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM.

# Limited Company Buy-to-Let Products

All include Free/Discounted Valuations



**Please note:** You must select your conveyancer from our [Limited Company Conveyancers Panel](#)

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
5 Year Fixed	75%	5.74%	£0	125% @ 5.74%	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD0594Z
	75%	5.49%	£3999	125% @ 5.49%	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD00595
5 Year Fixed EPCA-C*	75%	4.89%	3.00% (min £750)	125% @ 4.89%	Payrate Product  Properties with EPC rating A - C*	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD0596G
Tracker	75%	6.00% (BBR +1.25%)	2.00% (min £750)	125% @ 8.00%	Lifetime Tracker	-	Yes (Up to £500k)	None	None	LTD00589

\*PLEASENOTE: EPC rating evidence will be required before offer. Check property EPC rating: [www.gov.uk/find-energy-certificate](http://www.gov.uk/find-energy-certificate)

Portfolio Landlords: Additional underwriting will be applied in line with PRA standards. For further details, please see our [Criteria Guide](#).

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM.

# HMO and MUFB Buy-to-Let Products

Please select this product range for individuals mortgaging an HMO/MUFB property in either their personal or Limited Company name.



	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
2 Year Fixed	75%	4.99%	3.00% (min £750)	130% @ 6.99% (Ltd Co HMO) 130% @ 6.99% (Basic Rate HMO) 145% @ 6.99% (Higher Rate HMO)	-	3% to 28/02/26 2% to 28/02/27	28/02/2027	7.75% (BBR + 3.00%)	HMO00434
	75%	6.29%	£1999	130% @ 8.29% (Ltd Co HMO) 130% @ 8.29% (Basic Rate HMO) 145% @ 8.29% (Higher Rate HMO)	Max loan size £750k	3% to 28/02/26 2% to 28/02/27	28/02/2027	7.75% (BBR + 3.00%)	HMO00435
2 Year Fixed EPCA-C*	75%	4.89%	3.00% (min £750)	130% @ 6.89% (Ltd Co HMO) 130% @ 6.89% (Basic Rate HMO) 145% @ 6.89% (Higher Rate HMO)	Properties with EPC rating A – C*	3% to 28/02/26 2% to 28/02/27	28/02/2027	7.75% (BBR + 3.00%)	HMO0436G
5 Year Fixed	65%	5.79%	£3999	130% @ 5.79% (Ltd Co HMO) 130% @ 5.79% (Basic Rate HMO) 145% @ 5.79% (Higher Rate HMO)	Payrate Product (Max loan size £750k)	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO00447
	75%	5.54%	3.00% (min £750)	130% @ 5.54% (Ltd Co HMO) 130% @ 5.54% (Basic Rate HMO) 145% @ 5.54% (Higher Rate HMO)	Payrate Product	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO00445

\*PLEASENOTE: EPC rating evidence will be required before offer. Check property EPC rating: [www.gov.uk/find-energy-certificate](http://www.gov.uk/find-energy-certificate)

Portfolio Landlords: Additional underwriting will be applied in line with PRA standards. For further details, please see our [Criteria Guide](#).

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM.

# HMO and MUFB Buy-to-Let Products

Please select this product range for individuals mortgaging an HMO/MUFB property in either their personal or Limited Company name.



	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
5 Year Fixed	75%	6.14%	£0	130% @ 6.14% (Ltd Co HMO) 130% @ 6.14% (Basic Rate HMO) 145% @ 6.14% (Higher Rate HMO)	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO0448Z
	75%	5.89%	£3999	130% @ 5.89% (Ltd Co HMO) 130% @ 5.89% (Basic Rate HMO) 145% @ 5.89% (Higher Rate HMO)	Payrate Product (Max loan size £750k)	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO00449
5 Year Fixed EPC A-C*	75%	5.44%	3.00% (min £750)	130% @ 5.44% (Ltd Co HMO) 130% @ 5.44% (Basic Rate HMO) 145% @ 5.44% (Higher Rate HMO)	Payrate Product  Properties with EPC rating A - C*	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO0446G
Tracker	75%	6.40% (BBR + 1.65%)	2.00% (min £750)	130% @ 8.40% (Ltd Co HMO) 130% @ 8.40% (Basic Rate HMO) 145% @ 8.40% (Higher Rate HMO)	Lifetime Tracker	-	None	None	HMO00444

\*PLEASE NOTE: EPC rating evidence will be required before offer. Check property EPC rating: [www.gov.uk/find-energy-certificate](http://www.gov.uk/find-energy-certificate)

Portfolio Landlords: Additional underwriting will be applied in line with PRA standards. For further details, please see our [Criteria Guide](#).

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM.

# Key Criteria



Property Type	Max LTV	Maximum Loan Amount	Minimum Valuation	Additional Info
Properties valued £75,000 or more	65%	£2,000,000	£75,000	See full criteria guide
	70%	£1,500,000		
	75%	£1,000,000		
	80%	£750,000	£100,000	
Properties valued £74,999 or less	70%	£52,499	£50,000	See full criteria guide
HMO/MUFB	70%	£1,500,000	<b>£100,000</b> Outside London and South East <b>£150,000</b> Within London and South East	<b>HMOs:</b> Maximum 6 bedrooms <b>MUFBs:</b> Each unit within the MUFB must be saleable in its own right. Minimum gross internal floor area for individual units in a MUFB: Each unit must be a minimum of 30sqm, and the surveyor must be able to value it on a comparable basis. MUFBs: Maximum 10 self-contained units.
	75%	£1,000,000		
New Build Flats	70%	£750,000	£50,000	New build flats, houses constructed, or converted within the last 12 months
New Build Houses	75%			
Ex-Local Authority / MOD Properties	Up to 70% LTV Ex-Local Authority / MOD flats Up to 75% LTV Ex-Local Authority / MOD houses	£1,500,000	<b>£75,000</b> Outside London and South East <b>£150,000</b> Within London and South East	Balcony and deck access allowed
Conversions	70%	£1,500,000 (If converted within last 12 months £750,000)	<b>Freehold Properties:</b> <b>£100,000</b> Outside London and South East <b>£150,000</b> Within London and South East <b>Leasehold Properties:</b> £50,000	Properties converted within the last 12 months will be subject to minimum property value and LTV restrictions of 70% on flats and 75% on houses. Properties converted over 12 months ago will only be subject to minimum value restrictions.
	75%	£1,000,000 (If converted within last 12 months £750,000)		
Properties Above or Adjacent to Commercial	70%	£1,500,000	£100,000	See full criteria guide
	75%	£1,000,000		



# Valuation fees



Valuations up to	Standard Fees	
	Standard/Limited Company	HMO + MUFB
£100,000	Free	£550
£150,000	Free	£550
£200,000	Free	£600
£300,000	Free	£745
£400,000	Free	£895
£500,000	Free	£950
£600,000	£325	£1,100
£700,000	£425	£1,200
£800,000	£525	£1,300
£900,000	£575	£1,400
£1,000,000	£649	£1,500
£1,500,000	£849	£1,650
£2,000,000+	Refer	Refer

\*Only 1 free or discounted valuation per property. Any subsequent valuations will be charged in line with standard fee scale.  
[Contact your BDM](#) for more details.

# £1000 Green cashback product feature



## For landlords improving property EPC levels to C and above.

At Fleet we are committed to supporting the UK's transition to a more sustainable future, and to improving the energy efficiency of the country's private rental sector properties, with the obvious benefits this will provide, particularly for tenants.

This **product feature** rewards landlord borrowers with a **£1,000 cashback payment** if they improve the Energy Performance Certificate (EPC) rating of the property to a C or above during the course of the initial fixed rate period\*. The cashback will be available on Fleet's five-year fixed rate products, excluding EPC A-C product options, **which complete from 1st July 2023**.

We believe this feature will motivate landlords to make the necessary improvements to their properties to facilitate a greener future for everyone, with a contribution from Fleet against the costs of completing those works.

### Key Highlights

- The cashback feature will support landlord borrowers as they seek to improve the EPC of those properties not yet at EPC A-C
- The feature will help landlords to meet the probable forthcoming EPC requirements
- Customers will receive a £1000 cash payment direct if their property is rated D or E at the point of completion, and post-completion, during their initial fixed rate period, and they upgrade the property to an EPC rating of C or above.\*\*

\*Terms and conditions apply. Speak to our team for further details.

\*\*The EPC Register must be updated on the Government website for the customer to receive their payment.

[www.gov.uk/find-energy-certificate](http://www.gov.uk/find-energy-certificate)



# Additional information



<b>Additional Information</b>	<p><b>Our HMO Definition:</b> Properties with a Mandatory or Discretionary HMO licence as required by the local authority or alternatively:</p> <ul style="list-style-type: none"><li>- A property that would not sell as a family home without alteration</li><li>- A property with a non-standard layout. E.g. Sinks in bedrooms</li><li>- A property classified as an HMO by our Panel Valuer</li></ul> <p><b>Our MUFB Definition:</b></p> <ul style="list-style-type: none"><li>- Each unit within the MUFB must be saleable in its own right</li><li>- Minimum gross internal floor area for individual units in a MUFB: Each unit must be a minimum of 30sqm, and the surveyor must be able to value it on a comparable basis</li><li>- MUFBs maximum 10 self-contained units</li><li>- 3 or more self-contained units under 1 Freehold title. (Properties split into just 2 units can be considered under standard lending criteria and products, subject to the number of occupants in the security.)</li><li>- Maximum 10 units under 1 title</li></ul> <p><b>Studio Flats:</b></p> <ul style="list-style-type: none"><li>- Fleet Mortgages can lend on studio flats, but they must adhere to the minimum floor area requirements of 30sqm provided they are located in an urban area with a confirmed value in excess of £150,000</li></ul> <p><b>Please note:</b> Please note the primary applicant must currently have at least 1 year of continuous experience as a Buy-to-Let landlord. This must cover the 1 year immediately preceding the mortgage application date, previous experience will not be included where there has been any gap within this timeframe.</p>
<b>Portfolio Aggregate Exposure</b>	Fleet Mortgages can potentially lend up to £5,000,000 per obligor, 80% LTV up to £1,000,000 and thereafter at 75% LTV.
<b>Offer Validity</b>	<p>Up to 3 months. (Up to 6 Months for New Build Properties).</p> <p>Fleet Mortgages reserves the right to ask the borrower to select a new rate if the case remains pre-offer after 3 months.</p>

This guide is for intermediary use only. It is to be read in conjunction with the Lending Criteria. All information is correct at time of going to press. No responsibility can be taken for information held within any mortgage system. Fleet Mortgages reserves the right to withdraw any of the products in this brochure at any time, or to change or vary the actual rate required.

## Portfolio Landlords

Fleet Mortgages has a different underwriting process for Portfolio Landlords where all applicants, individually or collectively, own 4 or more existing mortgaged BTL properties or 3 mortgaged properties where an application is being submitted to Fleet to purchase a fourth. To commence underwriting, both an Existing Property Portfolio Schedule and Portfolio Landlord Questionnaire are required:

### 1. Existing Property Portfolio Schedule

Where all applicants, individually or collectively, own 4 or more existing mortgaged BTL properties or 3 mortgaged properties where an application is submitted to Fleet to purchase a fourth, we will request a property schedule that details the portfolio to include all those owned in all the applicants' sole names, joint names and those owned in a company name of which they are either director or shareholder. This will include any residential property on a consent to let agreement. Information is gathered via CoreLogic (Buy to Let Hub) allowing instant submission in real-time direct to our underwriters stress testing the whole portfolio at 125% @ 5% with a maximum overall LTV of 75%. If you already have previous data stored within the hub, you can use that information to create a new portfolio submission for Fleet Mortgages.

<https://www.corelogic.uk/products/buy-to-let-hub/>

You can enter the details of your client's property portfolio directly into a spreadsheet which is available to download from our website. [Visit our website](#) to download a copy of the Property Portfolio Schedule. You can then upload the completed spreadsheet directly to the BTL Hub.

### 2. Portfolio Landlords Questionnaire

We have combined a simple business plan and cashflow forecast into an easy-to-complete questionnaire - only existing landlords are required to complete the questionnaire. The questionnaire is available [on our website](#).

#### Please note:

- There are no changes to our DIP or application system
- Portfolio applications will be assessed by dedicated Underwriters
- To minimise the underwriting time, please upload the Portfolio Landlords Questionnaire via Fleet's Broker Portal before submitting the CoreLogic property schedule

# Additional fees



## Additional fees

**Application fee (Fixed Rate & Tracker Products)** £199

(payable with valuation fee. A further fee may be charged if there is a significant change to the application.)

**Product change fee** £99

(may be payable post-offer where there is a significant change to the application including changing the mortgage product.)

**Funds transfer fee** £35

## Completion fee

Please see individual product details.

**Buy-to-Let Re-Inspection** £150

**Shared House / HMO Buy-to-Let Re-Inspection** £250

**Retention funds transfer** £35

**Valuation retype fee** £35

For further fees, please refer to our [Tariff of Mortgage Charges](#)



Fleet Mortgages is a trading name of Fleet Mortgages Ltd. Registered in England (08663979)  
Registered Office: 2nd Floor, Flagship House, Reading Road North, Fleet, Hampshire, GU51 4WP