

# Buy to Let Intermediary Product Guide

BTL Standard Variable Rate (BTLVR): 8.49%

Strictly for Intermediary use only



| Product code                                          | Initial rate | Product                                                                                            | Max LTV | The overall cost for comparison is | Product rate floor | Product fees                        | Product incentives                                                                             | Early Repayment Charges <sup>1</sup>                                                                         |
|-------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------|---------|------------------------------------|--------------------|-------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Fixed Ex-Pat Buy to Let Mortgages</b>              |              |                                                                                                    |         |                                    |                    |                                     |                                                                                                |                                                                                                              |
| <b>Buy to Let Ex-Pat Purchase Products</b>            |              |                                                                                                    |         |                                    |                    |                                     |                                                                                                |                                                                                                              |
| EF65                                                  | 5.44%        | 5.44% fixed until 30 September 2027<br>Followed by our BTLVR for the remaining term                | 60%     | <b>7.9% APRC</b>                   | ---                | £1,499 arrangement fee <sup>2</sup> | ---                                                                                            | 3% until 30/09/2025; and 2% until 30/09/2027.                                                                |
| EF67                                                  | 5.45%        | 5.45% fixed until 30 September 2030<br>Followed by our BTLVR for the remaining term                | 80%     | <b>6.2% APRC</b>                   | ---                | £1,499 arrangement fee <sup>2</sup> | ---                                                                                            | 6% until 30/09/2025; 5% until 30/09/2026; 4% until 30/09/2027; 3% until 30/09/2028; and 2% until 30/09/2030. |
| <b>Buy to Let Ex-Pat Remortgage Products</b>          |              |                                                                                                    |         |                                    |                    |                                     |                                                                                                |                                                                                                              |
| REF67                                                 | 5.54%        | 5.54% fixed until 31 August 2030<br>Followed by our BTLVR for the remaining term                   | 60%     | <b>7.4% APRC</b>                   | ---                | £1,499 arrangement fee <sup>2</sup> | Up to £350 valuation fee contribution <sup>3</sup><br>And £250 legal fee cashback <sup>4</sup> | 6% until 31/08/2025; 5% until 31/08/2026; 4% until 31/08/2027; 3% until 31/08/2028; and 2% until 31/08/2030. |
| REF69                                                 | 5.55%        | 5.55% fixed until 30 September 2030<br>Followed by our BTLVR for the remaining term                | 80%     | <b>6.3% APRC</b>                   | ---                | £1,499 arrangement fee <sup>2</sup> | Up to £350 valuation fee contribution <sup>3</sup><br>And £250 legal fee cashback <sup>4</sup> | 6% until 30/09/2025; 5% until 30/09/2026; 4% until 30/09/2027; 3% until 30/09/2028; and 2% until 30/09/2030. |
| <b>Discount Ex-Pat Buy to Let Mortgages</b>           |              |                                                                                                    |         |                                    |                    |                                     |                                                                                                |                                                                                                              |
| <b>Buy to Let Ex-Pat Purchase Product</b>             |              |                                                                                                    |         |                                    |                    |                                     |                                                                                                |                                                                                                              |
| ED24                                                  | 5.48%        | 3.01% discount from our BTLVR until 31 August 2028<br>Followed by our BTLVR for the remaining term | 80%     | <b>7.1% APRC</b>                   | 4.73%              | £1,499 arrangement fee <sup>2</sup> | ---                                                                                            | 4% until 31/08/2025; 3% until 31/08/2026; and 2% until 31/08/2028.                                           |
| <b>Buy to Let Ex-Pat Remortgage Product</b>           |              |                                                                                                    |         |                                    |                    |                                     |                                                                                                |                                                                                                              |
| RED25                                                 | 5.58%        | 2.91% discount from our BTLVR until 31 August 2028<br>Followed by our BTLVR for the remaining term | 80%     | <b>6.5% APRC</b>                   | 4.83%              | £1,499 arrangement fee <sup>2</sup> | Up to £350 valuation fee contribution <sup>3</sup><br>And £250 legal fee cashback <sup>4</sup> | 4% until 31/08/2025; 3% until 31/08/2026; and 2% until 31/08/2028.                                           |
| <b>Fixed Limited Company Buy to Let Mortgages</b>     |              |                                                                                                    |         |                                    |                    |                                     |                                                                                                |                                                                                                              |
| <b>Limited Company Buy to Let Purchase Products</b>   |              |                                                                                                    |         |                                    |                    |                                     |                                                                                                |                                                                                                              |
| BWF28                                                 | 5.69%        | 5.69% fixed until 31 August 2030<br>Followed by our BTLVR for the remaining term                   | 80%     | <b>7.5% APRC</b>                   | ---                | £1,999 arrangement fee <sup>2</sup> | ---                                                                                            | 6% until 31/08/2025; 5% until 31/08/2026; 4% until 31/08/2027; 3% until 31/08/2028; and 2% until 31/08/2030. |
| <b>Limited Company Buy to Let Remortgage Products</b> |              |                                                                                                    |         |                                    |                    |                                     |                                                                                                |                                                                                                              |
| RBWF28                                                | 5.79%        | 5.79% fixed until 31 August 2030<br>Followed by our BTLVR for the remaining term                   | 80%     | <b>7.5% APRC</b>                   | ---                | £1,999 arrangement fee <sup>2</sup> | Up to £350 valuation fee contribution <sup>3</sup><br>And £250 legal fee cashback <sup>4</sup> | 6% until 31/08/2025; 5% until 31/08/2026; 4% until 31/08/2027; 3% until 31/08/2028; and 2% until 31/08/2030. |

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**These products are not available for Consumer Buy to Let customers.**

## What you need to know:

| Buy to Let Maximum Loan Amounts |                            |
|---------------------------------|----------------------------|
| Up to 80% LTV                   | £800,000                   |
| Up to 70% LTV                   | £1,250,000                 |
| < 70% LTV                       | Individual case assessment |

**Please note:** The minimum loan amount is **£50,000**, unless otherwise stated.

1 Early Repayment Charges apply during the product term. Up to 10% of the original mortgage amount can be overpaid each year without charge, however, if the mortgage is redeemed or switched to another product during the product term then the Early Repayment Charge will apply. For further details contact a member of the team.

2 The arrangement fee can be deducted from the advance or added to the mortgage. Interest is payable if the fee is added to the mortgage.

3 We'll cover the cost of a standard mortgage valuation on a property valued up to £400,000, which is equivalent to a £350 contribution towards the cost of a standard valuation. Your client may choose to have a RICS Homebuyers Report, however they will have to cover the difference in cost between a standard mortgage valuation and the RICS Homebuyers Report.

4 Clients must nominate their own solicitor but will receive £250 cashback from the Society towards their legal fee costs.

## Interest Cover Ratio (ICR)

The minimum ICR stress rates are detailed in the table below:

| Basic Rate Taxpayer                                    | Higher Rate Taxpayer     | Limited Co BTL           | Ex-Pat BTL                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------|--------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 125% @ product rate + 2%                               | 140% @ product rate + 2% | 125% @ product rate + 2% | 125% @ product rate + 2%                                                                                                                                                                                                                                                                      |
|                                                        |                          |                          | The Basic Rate Taxpayer ICR may be applied to all Expat applicants, although it is acknowledged that their income is not subject to UK tax rules. The only exception is where there is an additional stream in the UK that places the applicants into the higher rate tax bracket on its own. |
| Or initial product rate if fixed for 5 years or longer |                          |                          |                                                                                                                                                                                                                                                                                               |

The ICR formula to calculate the minimum rental income required is: loan amount x interest stress rate x taxpayer stress rate / 12 = the minimum monthly

The ICR to calculate the maximum loan amount is: monthly rental income x 12 / interest stress rate / taxpayer stress rate = maximum loan amount.

**Our discount products carry product rate floors, meaning rates cannot drop below this amount.**

## Example ICR calculation:

Basic Rate Taxpayer on an example product:

|                                                         |          |
|---------------------------------------------------------|----------|
| Loan amount required                                    | £150,000 |
| Reference rate                                          | 5.50%    |
| Monthly payment at 5.50% reference rate (interest only) | £687.50  |
| Monthly payment x 125% (minimum rental cover)           | £859.38  |

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