masthaven

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# **Residential & Buy to Let** Product Guide

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Masthaven Finance Administered Variable Rate (MAVR) is 12.45% as at 8th September 2025

Please consider the environment before printing this document

**For Intermediaries Only**

# Residential First & Second Charge Products

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## Prestige

| LTV Bandings | Product | Prestige 1 Max 1 Demerits | Prestige 2 Max 2 Demerits | Maximum Gross Loan |
|---|---|---|---|---|
| <65% | 2 Year Fixed | 9.85% | 10.40% | £300,000 to 50% |
| | 3 Year Fixed | 9.45% | 10.00% | |
| | 5 Year Fixed | 9.15% | 9.70% | |
| | Lifetime Tracker* | 10.35% | 10.80% | £200,000 to 65% |
| 65% - 70% | 2 Year Fixed | 9.95% | 10.50% | |
| | 3 Year Fixed | 9.55% | 9.90% | £150,000 to 70% |
| | 5 Year Fixed | 9.30% | 9.85% | |
| | Lifetime Tracker* | 10.55% | 11.00% | |
| 70% - 75% | 2 Year Fixed | 10.05% | 10.60% | £100,000 |
| | 3 Year Fixed | 9.65% | 10.20% | |
| | 5 Year Fixed | 9.35% | 10.00% | |
| | Lifetime Tracker* | 10.70% | 11.15% | |
| 75% - 80% | 2 Year Fixed | 11.95% | 12.10% | £75,000 |
| | 3 Year Fixed | 11.55% | 11.70% | |
| | 5 Year Fixed | 11.35% | 11.50% | |
| | Lifetime Tracker* | 12.80% | 12.85% | |

*Lifetime tracker rates follow the Masthaven Administered Variable Rate +/- a margin. Commission - 2.00% of net loan capped at £2,000

## Demerits

| Type | Definition | Eligibility |
|---|---|---|
| **Mortgage /Secured Loans** | • 1 unit per missed payment in last 12 months | • Security and background properties assessed<br>• 0 missed in last 3 months<br>• Minimum of 6 months mortgage history required on 2nd charge applications |
| **CCJ/Defaults** | • 1 unit per CCJ/Default in last 12 months | • Ignore accounts under £500<br>• Max CCJ/Default limit £10,000 per item - refer if greater |
| **Unsecured Credit** | • 1 unit per account where worst status is 3 or higher in last 6 months | • Ignore accounts under £500 |
| **IVA/DMP** | • 1 unit per plan per applicant - missed payments in last 12 months treated as an additional demerit | • Must have been in place for a minimum of 12 months |
| **Bankruptcies** | - | - |
| **Pay Day Loans** (must be settled from loan advance) | - | • None in last 6 months - max 2 in last 12 |

## Early Repayment Charge

| Product | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| **2 Year Fixed** | 2.00% | 1.00% | - | - | - |
| **3 Year Fixed** | 3.00% | 2.00% | 1.00% | - | - |
| **5 Year Fixed** | 5.00% | 4.00% | 3.00% | 2.00% | 1.00% |
| **Lifetime Tracker** | 1.00% | - | - | - | - |

## Lender Fee

| Product | Fee |
|---|---|
| **1st and 2nd charge net loan <£50,000** | £950 |
| **1st and 2nd charge net loan >£50,000** | £1,450 |

## Reversion Rate

| LTV | Rate |
|---|---|
| **<70%** | MAVR -0.10% |
| **>=70%** | MAVR +0.90% |





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# Residential First & Second Charge Products

## Core

| LTV Bandings | Product | Core 1 Max 3 Demerits | Core 2 Max 4 Demerits | Core 3 4+ Demerits | Maximum Gross Loan |
|---|---|---|---|---|---|
| **>65%** | 2 Year Fixed | 11.00% | 12.45% | 13.40% | £200,000 to 65% <br> £150,000 65 to 70% <br> £100,000 max on Core 3 |
| | 3 Year Fixed | 10.50% | 12.25% | 13.20% | |
| | 5 Year Fixed | 10.10% | 12.00% | 12.95% | |
| | Lifetime Tracker* | 11.45% | 12.90% | 13.85% | |
| **65% - 70%** | 2 Year Fixed | 11.15% | 12.60% | 13.55% | |
| | 3 Year Fixed | 10.65% | 12.40% | 13.35% | |
| | 5 Year Fixed | 10.35% | 12.15% | 13.10% | |
| | Lifetime Tracker* | 11.60% | 13.05% | 14.00% | |
| **70% - 75%** | 2 Year Fixed | 11.45% | 12.80% | - | £100,000 |
| | 3 Year Fixed | 10.90% | 12.60% | - | |
| | 5 Year Fixed | 10.65% | 12.35% | - | |
| | Lifetime Tracker* | 11.90% | 13.25% | - | |
| **75% - 80%** | 2 Year Fixed | 13.05% | - | - | £75,000 |
| | 3 Year Fixed | 12.55% | - | - | |
| | 5 Year Fixed | 12.25% | - | - | |
| | Lifetime Tracker* | 13.70% | - | - | |

*Lifetime tracker rates follow the Masthaven Administered Variable Rate +/- a margin. Commission - 2.00% of net loan capped at £2,000.

## Demerits

| Type | Definition | Eligibility |
|---|---|---|
| **Mortgage /Secured Loans** | • 1 unit per missed payment in last 12 months | • Security property assessed <br> • Minimum of 3 months mortgage history required on 2nd charge applications |
| **CCJ/Defaults** | • 1 unit per CCJ/Default in last 12 months | • Ignore accounts under £500 |
| **Unsecured Credit** | • 1 unit per account where worst status is 3 or higher in last 6 months | • Ignore accounts under £500 |
| **IVA/DMP** | • 1 unit per plan per applicant - missed payments in last 12 months treated as an additional demerit | • Must have been in place for a minimum of 6 months |
| **Bankruptcies** | - | • Core 3 only. Refer to Packaging Guide for further information |
| **Pay Day Loans** (must be settled from loan advance) | - | • Refer if any in last 3 months, and/or 4 or more in the last 12 months |

## Early Repayment Charge

| Product | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| **2 Year Fixed** | 2.00% | 1.00% | - | - | - |
| **3 Year Fixed** | 3.00% | 2.00% | 1.00% | - | - |
| **5 Year Fixed** | 5.00% | 4.00% | 3.00% | 2.00% | 1.00% |
| **Lifetime Tracker** | 1.00% | - | - | - | - |

## Lender Fee

| Product | Fee |
|---|---|
| **1st and 2nd charge net loan <£50,000** | £950 |
| **1st and 2nd charge net loan >£50,000** | £1,450 |

## Reversion Rate

| LTV | Rate |
|---|---|
| **<80%** | MAVR +1.90% |





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# Residential Eligibility Criteria

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## The Loan

| | |
|---|---|
| **Minimum Term** | • 2 years |
| **Maximum Term** | • 30 years |
| **Repayment** | • Capital repayment |
| **Affordability** | • An LTI cap of 6x applies to all loans<br>• A DTI cap of 45% applies to all loans<br>These caps are applied automatically in Flow |
| **Loan Purpose** | • All legal purposes considered. Loans for business purpose considered on referral<br>• Loans for speculative purposes not accepted |
| **Further Advances** | • Considered after 6 months subject to account conduct<br>• Commission will be paid on the new borrowing only |

## Employment and Income

| | |
|---|---|
| **Minimum Income** | • Minimum gross annual household income of £18,000 - £15,000 must be earned from employment and/or pensions |

## Employed Income

| | |
|---|---|
| **Time Employed** | • 3 months history required. Probation considered subject to evidence of previous employment |
| **Evidence** | • 3 most recent payslips |
| **Bonus/Commission /Over-time** | • 100% if evidenced on all payslips. Annual bonus considered on referral subject to 2 years evidence |
| **Shift/Car/Location Allowance** | • 100% if received across all payslips |
| **Maternity Pay** | • Company and statutory maternity pay considered on referral |

## Self Employed Income

| | |
|---|---|
| **Minimum Trading Period** | • 1 year |
| **Evidence - Sole Trader/ Partnership** | • 1 years HMRC tax calculation and supporting overview AND 3 most recent business bank statements to evidence still trading |
| **Evidence - Limited Company** | • 1 years HMRC tax calculation and supporting overview AND signed accounts or accountants reference |

## Contractor Income

| | |
|---|---|
| **Income Calculation** | • Day rate x 5 x 46 |
| **Minimum Time Contracting** | • 3 months |
| **Minimum Contract Remaining** | • Evidence of renewal required if 1 month or less remaining on current contract |
| **Gaps Allowed** | • 4 weeks in the last 12 months |
| **Evidence** | • Contract and 3 most recent payslips, invoices or bank statements |

## Construction Industry Scheme (CIS)

| | |
|---|---|
| **Minimum Time in Role** | • 3 months |
| **Evidence** | • 3 most recent remittance slips AND bank statements |

## Pension Income

| | |
|---|---|
| **State and Private** | • 3 most recent remittance slips or bank statements |

## Benefit Income

| | |
|---|---|
| **Benefit Income** | • Refer to Packaging Guide for further information on acceptable benefit incomes |

## The Property

| | |
|---|---|
| **Location** | • England, Wales and mainland Scotland only |
| **Minimum Value** | • £75,000 on 1st charge, £100,000 on 2nd charge |
| **Tenure** | • Freehold or leasehold - subject to 75 years remaining at start of loan and 55 at end of term |
| **Hometrack** | see table below |
| **Driveby Valuations** | • Maximum gross loan £100,000<br>• Maximum property value £1,000,000 |
| **Driveby LTV** | • Maximum LTV 65% |
| **Internal Valuation** | • Required where an application fails Hometrack or Driveby criteria |

**Hometrack**

| Max LTV | Min confidence level | Max gross loan | Max property value |
|---|---|---|---|
| 65% | 4 | £100,000 | £1,000,000 |

## Mortgage Information

| | |
|---|---|
| **1st Mortgage Balance** | • Where applicable, LTV calculated on balance outstanding where the LTV is below 75%. Redemption figure used where LTV is over 75% |
| **Mortgage Reference/ Payment Profile** | • Equifax accepted providing no arrangement recorded in the last 12 months, or a succession of 6's |
| **Consent** | • Required in favour of Masthaven Finance Ltd if applicable. We may consider lending where consent has been declined |





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# Buy to Let & Consumer Buy to Let First & Second Charge Products

| LTV Bandings | Product | BTL 0 Max 0 Demerits | BTL 1 Max 1 Demerits | Maximum Gross Loan |
|---|---|---|---|---|
| **<60%** | 2 Year Fixed | 11.60% | 11.95% | £150,000 |
| | 3 Year Fixed | 11.40% | 11.70% | |
| | 5 Year Fixed | 11.10% | 11.40% | |
| | Lifetime Tracker* | 12.15% | 12.45% | |
| **60% - 70%** | 2 Year Fixed | 11.90% | 12.20% | £100,000 |
| | 3 Year Fixed | 11.65% | 11.95% | |
| | 5 Year Fixed | 11.35% | 11.65% | |
| | Lifetime Tracker* | 12.40% | 12.70% | |
| **70% - 75%** | 2 Year Fixed | 12.25% | - | £75,000 |
| | 3 Year Fixed | 12.00% | - | |
| | 5 Year Fixed | 11.70% | - | |
| | Lifetime Tracker* | 12.75% | - | |

*Lifetime tracker rates follow the Masthaven Administered Variable Rate +/- a margin.
Commission - 2.00% of net loan capped at £2,000.

## Demerits

| Type | Definition | BTL0/BTL1 Eligibility |
|---|---|---|
| **Mortgage /Secured Loans** | • 1 unit per missed payment in last 12 months | • Security property assessed<br>• Minimum of 6 months mortgage history required on 2nd charge applications |
| **CCJ/Defaults** | • 1 unit per CCJ/Default in last 12 months | • Ignore accounts under £500<br>• Max CCJ/Default limit £10,000 per item - refer if greater |
| **Unsecured Credit** | • 1 unit per account where worst status is 3 or higher in last 6 months | • Ignore accounts under £500 |
| **IVA/DMP** | • 1 unit per plan per applicant - missed payments in last 12 months treated as an additional demerit | • Must have been in place for a minimum of 12 months |
| **Bankruptcies** | - | - |
| **Pay Day Loans** (must be settled from loan advance) | - | • None in last 6 months - max 2 in last 12 |

## Early Repayment Charge

| Product | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| **2 Year Fixed** | 2.00% | 1.00% | - | - | - |
| **3 Year Fixed** | 3.00% | 2.00% | 1.00% | - | - |
| **5 Year Fixed** | 5.00% | 4.00% | 3.00% | 2.00% | 1.00% |
| **Lifetime Tracker** | 1.00% | - | - | - | - |

## Lender Fee

| Product | Fee |
|---|---|
| **1st Charge** | 2.5% of net loan subject to a minimum of £1,595 |
| **2nd Charge** | 2.5% of net loan subject to a minimum of £1,195 |

## Reversion Rate

| LTV | Rate |
|---|---|
| **<70%** | MAVR +0.90% |
| **>=70%** | MAVR +1.40% |





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# Buy to Let & Consumer Buy to Let Eligibility Criteria

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| The Loan | |
|---|---|
| **Minimum Term** | • 2 years |
| **Maximum Term** | • 30 years |
| **Repayment** | • Capital repayment or interest only |
| **Loan Purpose** | • All legal purposes considered. Loans for business purpose considered on referral<br>• Loans for speculative purposes not accepted |
| **Further Advances** | • Considered after 6 months subject to account conduct<br>• Commission will be paid on the new borrowing only |

| Employment and Income | |
|---|---|
| **Minimum Income** | • Minimum gross annual income £18,000 for the 1st applicant - £15,000 must be earned from employment and/or pensions |

| Affordability | |
|---|---|
| **Rental Coverage** | • Assessed on the lower valuer of the AST or valuers rental assessment. We may consider applying a 10% uplift to the valuers assessment where the AST supports the higher figure |
| **Debt Service Cover Ratio (DSCR)** | • 125% DSCR required for low rate tax payers<br>• 145% DSCR required for high and additional rate tax payers<br>• 145% DSCR required for HMO/AirBNB/Holiday Lets |
| **Income Top Up** | • Personal income can be used to support debt service cover ratio subject to a minimum DSCR of 130% - subject to a full I&E on the applicants residential property |

| Income | |
|---|---|
| **Income** | • Evidence of income required on all cases |
| **Employed** | • Latest payslip required |
| **Self-Employed** | • Latest tax return and overview required |
| **Pension** | • Latest remittance slip or bank statement required |

| The Property | |
|---|---|
| **Location** | • England, Wales and mainland Scotland only |
| **Minimum Value** | • £100,000 on 1st and 2nd charge |
| **Tenure** | • Freehold or leasehold - subject to 75 years remaining at start of loan and 55 at end of term |
| **Energy Performance Certificate (EPC)** | • Minimum EPC rating of E or above - unless the property is exempt from the regulations |
| **Driveby Valuations** | • Maximum gross loan £100,000<br>• Maximum property value £1,000,000 |
| **Driveby LTV** | • Maximum LTV 65% |
| **Internal Valuation** | • Required where an application fails Driveby criteria |
| **1st Charge Applications** | • Applicants must own their residential property |

| Mortgage Information | |
|---|---|
| **1st Mortgage Balance** | • Where applicable, LTV calculated on balance outstanding |
| **Mortgage Reference/ Payment Profile** | • Equifax accepted providing no arrangement recorded in the last 12 months, or a succession of 6's |
| **Consent** | • Required in favour of Masthaven Finance Ltd if applicable. We may consider lending where consent has been declined |





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