



# CBTL, Family Let and Let to Buy Guide

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**Central Trust, Building 2, Axis, Rhodes Way, Watford, Hertfordshire WD24 4YW**

Authorised and Regulated by the Financial Conduct Authority under number 739724  
Central Trust is a member of the Finance and Leasing Association (FLA) and we adhere to the FLA Lending Code

# An overview of criteria

## Summary

- We offer 1st and 2nd charge Consumer Buy to Let, Family Let and Let to Buy capital repayment mortgages.
- Our CBTL product is also available on an interest only basis.
- Broker fees are capped at 12.5% of the net mortgage or £5k max.
- Our product fees are £499 (for loans under £20k) and £999 (for loans £20k and over) plus a processing fee of £499. \* additional fees apply to Northern Ireland.
- Commission and any broker fee is paid the next working day following completion & commission is 2% calculated on the net loan.
- Our loan amounts range from £10k to £250k, with our terms from 3 to 30 years.
- Loans available for various legal purposes, for example, consolidation, home improvements & business.
- CBTL - property is to be occupied by a tenant(s) on AST's or tenant(s) due to move in within next 30 days with proof of deposit.
- Family Let - close relative defined as: parent/step parent, siblings/step siblings, child/step child.
- Let to Buy - secured on residential property, expecting to let within 6 months.
- Loans are available on variable rates or fixed rates up to 5 years.
- Unlimited overpayments free of charge.

## Property & Valuation Information

- England, Wales, Scotland, Northern Ireland all accepted (unable to lend in the Isle of Man).
- LTV up to 80%, but with LTV restrictions for Scottish Isles (65%) and Northern Ireland (70%).
- LTV restrictions at 65% for ex-council flats/maisonettes <£150k, freehold flats and properties > £1m.
- Non-traditional construction acceptable where suitable to the area.
- Minimum property value is £75k.
- Hometrack valuations will be conducted automatically on eligible applications, up to a max loan of £100K and max LTV of 75% subject to confidence score (not acceptable on ex-council flats or maisonettes):
  - Up to 65% LTV, with a net mortgage of £50K  
Minimum 4.0 confidence level
  - Up to 65% LTV, with net mortgage of £100K  
Minimum 5.0 confidence level
  - Up to 75% LTV, with a net mortgage of £50K  
Minimum 5.0 confidence level
  - Up to 75% LTV, with a net mortgage of £100K  
Minimum 6.0 confidence level
- See full criteria for when a drive-by or full valuation is required.

## Applicant Information

- Age: 18 – 80 years old (term must end before 80th birthday).
- Lending into retirement assessed on a case-by-case basis (N/A if case passes DSCR).
- Must be UK national or have indefinite right to reside (min 3yr UK resident).
- Sole applicants acceptable, where a spouse or partner holds no ownership to the property.
- ID & verification documents required on all cases (via NIVO/Smart Search/Onfido)
- Proof Of Residency - Current year voter's role as proof of residency (evidence required if not on VR & fails E-ID).

## \*Northern Ireland Specific

- Maximum LTV 70%
- First charges – minimum net loan £30,000 and an additional product fee of £1,599 applies.
- Second charges – minimum net loan £15,000 and an additional product fee of £799 applies.

## Acceptable Income

- Min income on Plan three £22,500.
- Plan one – min income £40k (joint min income £50k). Subject to passing Equifax NAV score.
- Plan two – min income £30k (joint min income £40k). Subject to passing Equifax NAV score.
- DSCR calculation used for buy to let rental income. If passes DSCR then a full income and expenditure does not need to be taken.
- Employed, self employed, contractors, agency workers, zero hours contract, most benefits, maintenance and pensions all accepted as income (JSA is not acceptable).
- Overtime, bonus and commission used (to a maximum of 50% of basic income, subject to criteria).
- No minimum time in employment, 12 months for self employed.



### Referrals welcomed by phone/email

The support we offer begins when your sales starts.  
Scan and email documents for review and guidance.



### Same day turnaround

Application received before 13:00,  
response before 19:00



### Extended opening hours

08.00 to 19.00 Monday to Thursday  
08.00 to 18.00 Friday



### Fast commission payments

Your commission is paid the next working day  
after completion.



# CBTL, Family Let and Let to Buy first charge



	Plan one	Plan two	Plan three
Mortgage size (net)*	£20,000 to £250,000	£10,000 to £150,000	£10,000 to £100,000
Max LTV (gross)*	75%	80%	80%
Variable rate	9.86%	10.01%	10.57%
2 year fixed rate	8.76%	8.92%	9.50%
3 year fixed rate	8.79%	8.95%	9.53%
5 year fixed rate	8.85%	9.01%	9.50%
5 year fixed rate (No ERC)	9.35%	9.51%	10.09%
Product fee *	£999	£499 (<£20k net) £999 (>= £20k net)	£499 (<£20k net) £999 (>= £20k net)
Processing fee	£499	£499	£499
Max status points	0	0	2
Equifax NAV score	Yes	Yes	No

Status Units
<ul style="list-style-type: none"><li>1 unit per mortgage/secured loan arrear in last 12 months. Must miss a full calendar month, ignore part months arrears. Refer if paid within 7 days over the end of a month.</li><li>1 unit per default (no max £) Ignore: &lt;£300, &lt;£3k satisfied, and all &gt;12 months old.</li><li>1 unit per CCJ (no max £) Ignore: &lt;£300, &lt;£3k satisfied, and all &gt;12 months old.</li><li>1 unit per credit card/unsecured loan/utility currently 3 or more down. Ignore: Accounts &lt;£300 and 3 or more down &amp; accounts that are currently 2 or fewer payments down, irrelevant of the previous account conduct.</li><li>Ignore mail order and comms for adverse. Except 'Communication Supplier Loans' which are treated as unsecured loans.</li><li>Ignore discharged bankrupts &gt; 3 years old (providing no monies outstanding &amp; no property interest).</li><li>Ignore IVAs (Note: Must be up to date, satisfactory conduct for last 12 months and being settled with loan) – refer if taken out in last 2 years.</li><li>No historic bankruptcies, current, historic IVA's/Trust Deeds or active DMP's on plan one or plan two.</li><li>Explanations for adverse credit conduct are required at submission.</li></ul>

Applicable to Mortgages
<ul style="list-style-type: none"><li>3 to 30 year term</li><li>First Charges - unencumbered properties only.</li><li>Capital and repayment mortgages only (with interest only available on CBTL).</li><li>2% Commission paid within 24 hours of completion - calculated on net mortgage.</li><li>Max 12.5% broker fees (£5,000 max) - calculated on net mortgage.</li><li>Property is occupied by a tenant(s) on ASTS - or due to move in within the next 30 days with AST &amp; proof of deposit.</li><li>Max 35% APRC</li><li>Available England, Wales, Scotland and Northern Ireland.</li></ul> <p>* See additional details for Northern Ireland (page 2)</p>

ERC's	Year 1	Year 2	Year 3	Year 4	Year 5
Variable rate	0%	0%	0%	0%	0%
2 year fixed rate	2%	1%	0%	0%	0%
3 year fixed rate	3%	2%	1%	0%	0%
5 year fixed rate	5%	4%	3%	2%	1%
All plans - £150 discharge fee					

Our fixed rate ERC's are calculated on the original net mortgage borrowed.

Fixed rate reverts to variable rate after fixed period.

# CBTL, Family Let and Let to Buy second charge



	Plan one	Plan two	Plan three
Mortgage size (net)*	£20,000 to £250,000	£10,000 to £150,000	£10,000 to £100,000
Max LTV (gross)*	75%	80%	80%
Variable rate	10.11%	10.26%	10.72%
2 year fixed rate	9.01%	9.17%	9.65%
3 year fixed rate	9.04%	9.20%	9.68%
5 year fixed rate	9.10%	9.26%	9.74%
5 year fixed rate (No ERC)	9.60%	9.76%	10.24%
Product fee *	£999	£499 (<£20k net) £999 (>= £20k net)	£499 (<£20k net) £999 (>= £20k net)
Processing fee	£499	£499	£499
Max status points	0	0	2
Equifax NAV score	Yes	Yes	No

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