Fleet Mortgages
a Starling Bank company

Buy-to-Let Product Guide

Standard | Limited Company | HMO & MUFB

Product overview

- Five-Year fixed rate products increased by 20bps across our Standard, Limited Company and HMO/MUFB ranges, including EPC A-C equivalents
- Rates for standard products start at 3.49%

Version 234

Updated 18th November 2026

INTERMEDIARY USE ONLY



BBR is set at 4.00%

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
1 Year Fixed	75%	3.49%	2.50% (min £750)	125% @ 5.50% (Basic Tax Payer) 145% @ 5.50% (Higher Rate Tax Payer)	-	3% to 31/03/2028	Yes (Up to £500k)	31/03/2028	**7.00% (BBR + 3.00%)**	**BTL00824**
2 Year Fixed	75%	4.89%	3.00% (min £750)	125% @ 6.89% (Basic Tax Payer) 145% @ 6.89% (Higher Rate Tax Payer)	-	3% to 31/03/2028 2% to 31/03/2029	Yes (Up to £500k)	31/03/2029	**7.00% (BBR + 3.00%)**	**BTL00815**
2 Year Fixed EPC A-C*	75%	4.79%	3.00% (min £750)	125% @ 6.79% (Basic Tax Payer) 145% @ 6.79% (Higher Rate Tax Payer)	**Properties with EPC rating A – C***	3% to 31/03/2028 2% to 31/03/2029	Yes (Up to £500k)	31/03/2029	**7.00% (BBR + 3.00%)**	**BTL0816G**
5 Year Fixed	75%	5.64%	3.00% (min £750)	125% @ 5.64% (Basic Tax Payer) 145% @ 5.64% (Higher Rate Tax Payer)	Payrate Product	5% to 31/03/2028 4% to 31/03/2029 3% to 31/03/2030 2% to 31/03/2031 1% to 31/03/2032	Yes (Up to £500k)	31/03/2032	**7.00% (BBR + 3.00%)**	**BTL00821**
	75%	5.24%	5.00% (min £750)	125% @ 5.24% (Basic Tax Payer) 145% @ 5.24% (Higher Rate Tax Payer)	Payrate Product (Min loan size £75k)	5% to 31/03/2028 4% to 31/03/2029 3% to 31/03/2030 2% to 31/03/2031 1% to 31/03/2032	Yes (Up to £500k)	31/03/2032	**7.00% (BBR + 3.00%)**	**BTL00825**

*** Alignment to the Green Finance Institute Principles . PLEASE NOTE: EPC rating evidence will be required before offer. Check property EPC rating: www.gov.uk/find-energy-certificate Portfolio Landlords:** Additional underwriting will be applied in line with PRA standards. For further details

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 EPC A-C*	75%	5.54%	3.00% (min £750)	125% @ 5.54% (Basic Tax Payer) 145% @ 5.54% (Higher Rate Tax Payer)	Payrate Product **Properties with EPC rating A – C***	5% to 31/03/2028 4% to 31/03/2029 3% to 31/03/2030 2% to 31/03/2031 1% to 31/03/2032	Yes (Up to £500k)	31/03/2032	**7.00% (BBR + 3.00%)**	**BTL0822G**
Tracker	75%	5.25% (BBR +1.25%)	2.00% (min £750)	125% @ 7.25% (Basic Tax Payer) 145% @ 7.25% (Higher Rate Tax Payer)	Lifetime Tracker	-	Yes (Up to £500k)	None	None	**BTL00830**
2 Year Tracker	75%	4.75% (BBR + 0.75%)	2.00% (min £750)	125% @ 6.75% (Basic Tax Payer) 145% @ 6.75% (Higher Rate Tax Payer)	2 Year Tracker	–	Yes (Up to £500k)	31/03/2029	**7.00% (BBR + 3.00%)**	**BTL00831**

*** Alignment to the Green Finance Institute Principles . PLEASE NOTE: EPC rating evidence will be required before offer. Check property EPC rating: www.gov.uk/find-energy-certificate Portfolio Landlords:** Additional underwriting will be applied in line with PRA standards. For further details

Limited Company 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
1 Year Fixed	75%	3.49%	2.50% (min £750)	125% @ 5.50%	-	3% to 31/03/2028	Yes (Up to £500k)	31/03/2028	**7.00% (BBR + 3.00%)**	**LTD00783**
2 Year Fixed	75%	4.89%	3.00% (min £750)	125% @ 6.89%	-	3% to 31/03/2028 2% to 31/03/2029	Yes (Up to £500k)	31/03/2029	**7.00% (BBR + 3.00%)**	**LTD00774**
2 Year Fixed EPC A-C*	75%	4.79%	3.00% (min £750)	125% @ 6.79%	**Properties with EPC rating A – C***	3% to 31/03/2028 2% to 31/03/2029	Yes (Up to £500k)	31/03/2029	**7.00% (BBR + 3.00%)**	**LTD0775G**
5 Year Fixed	75%	5.64%	3.00% (min £750)	125% @ 5.64%	Payrate Product	5% to 31/03/2028 4% to 31/03/2029 3% to 31/03/2030 2% to 31/03/2031 1% to 31/03/2032	Yes (Up to £500k)	31/03/2032	**7.00% (BBR + 3.00%)**	**LTD00780**
	75%	5.24%	5.00% (min £750)	125% @ 5.24%	Payrate Product (Min loan size £75k)	5% to 31/03/2028 4% to 31/03/2029 3% to 31/03/2030 2% to 31/03/2031 1% to 31/03/2032	Yes (Up to £500k)	31/03/2032	**7.00% (BBR + 3.00%)**	**LTD00784**

*** Alignment to the Green Finance Institute Principles . PLEASE NOTE: EPC rating evidence will be required before offer. Check property EPC rating: www.gov.uk/find-energy-certificate Portfolio Landlords:** Additional underwriting will be applied in line with PRA standards. For further details

Limited Company 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 EPC A-C*	75%	5.54%	3.00% (min £750)	125% @ 5.54%	Payrate Product **Properties with EPC rating A – C***	5% to 31/03/2028 4% to 31/03/2029 3% to 31/03/2030 2% to 31/03/2031 1% to 31/03/2032	Yes (Up to £500k)	31/03/2032	**7.00% (BBR + 3.00%)**	**LTD0781G**
Tracker	75%	5.25% (BBR +1.25%)	2.00% (min £750)	125% @ 7.25%	Lifetime Tracker	-	Yes (Up to £500k)	None	None	**LTD00789**
2 Year Tracker	75%	4.75% (BBR + 0.75%)	2.00% (min £750)	125% @ 6.75%	2 Year Tracker	-	Yes (Up to £500k)	31/03/2029	**7.00% (BBR + 3.00%)**	**LTD00790**

*** Alignment to the Green Finance Institute Principles . PLEASE NOTE: EPC rating evidence will be required before offer. Check property EPC rating: www.gov.uk/find-energy-certificate Portfolio Landlords:** Additional underwriting will be applied in line with PRA standards. For further details

£1,000 HMO/MUFB Cashback

£1,000 cashback available on Two-Year and Five-Year HMO/MUFB Fixed Rate Products



We have continued to see growing interest from landlords in HMOs and MUFBs as they seek to maximise rental yields. However, in today's private rental sector, landlords face an array of upfront costs that can significantly impact their ability to invest or reinvest in buy-to-let properties.

Landlords investing in HMOs or MUFBs often incur more costs compared to standard buy-to-let properties. Local authorities may require licensing, planning permissions are frequently more stringent, valuation fees are usually higher than standard property valuations because HMOs are more complex, and overall purchase and set-up costs tend to run higher. The financial outlay required before keys are even in tenants' hands can often be substantial.

That's why we're offering landlord clients £1,000 cashback which can be put towards those costs and help ease the financial burden.

Key Highlights

- The client will receive a £1,000 cash payment after completion*
- The cashback payment will be paid into the account from which the client's monthly Direct Debit payment is paid
- The feature also works alongside our Green cashback feature**, giving landlords the opportunity to earn an additional £1,000 cashback if they also improve their EPC to an A-C rating within the initial fixed-rate period

*£1,000 cashback payable on valid products after completion. 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

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
1 Year Fixed	75%	3.74%	2.50% (min £750)	130% @ 5.74% (Ltd Co HMO) 130% @ 5.74% (Basic Rate HMO) 145% @ 5.74% (Higher Rate HMO)	**£1000 Cashback**	3% to 31/03/2028	31/03/2028	**7.00% (BBR + 3.00%)**	**HMO00606**
2 Year Fixed	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)	**£1000 Cashback**	3% to 31/03/2028 2% to 31/03/2029	31/03/2029	**7.00% (BBR + 3.00%)**	**HMO00607**
2 Year Fixed EPC A-C*	75%	4.79%	3.00% (min £750)	130% @ 6.79% (Ltd Co HMO) 130% @ 6.79% (Basic Rate HMO) 145% @ 6.79% (Higher Rate HMO)	**Properties with EPC rating A – C* £1000 Cashback**	3% to 31/03/2028 2% to 31/03/2029	31/03/2029	**7.00% (BBR + 3.00%)**	**HMO0608G**
5 Year Fixed	75%	5.89%	3.00% (min £750)	130% @ 5.89% (Ltd Co HMO) 130% @ 5.89% (Basic Rate HMO) 145% @ 5.89% (Higher Rate HMO)	Payrate Product **£1000 Cashback**	5% to 31/03/2028 4% to 31/03/2029 3% to 31/03/2030 2% to 31/03/2031 1% to 31/03/2032	31/03/2032	**7.00% (BBR + 3.00%)**	**HMO00603**
	75%	5.49%	5.00% (min £750)	130% @ 5.49% (Ltd Co HMO) 130% @ 5.49% (Basic Rate HMO) 145% @ 5.49% (Higher Rate HMO)	Payrate Product **£1000 Cashback** (Min loan size £75k)	5% to 31/03/2028 4% to 31/03/2029 3% to 31/03/2030 2% to 31/03/2031 1% to 31/03/2032	31/03/2032	**7.00% (BBR + 3.00%)**	**HMO00609**

*** Alignment to the Green Finance Institute Principles . PLEASE NOTE: EPC rating evidence will be required before offer. Check property EPC rating: www.gov.uk/find-energy-certificate Portfolio Landlords:** Additional underwriting will be applied in line with PRA standards. For further details

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 EPC A-C*	75%	5.79%	3.00% (min £750)	130% @ 5.79% (Ltd Co HMO) 130% @ 5.79% (Basic Rate HMO) 145% @ 5.79% (Higher Rate HMO)	Payrate Product **Properties with EPC rating A – C*** **£1000 Cashback**	5% to 31/03/2028 4% to 31/03/2029 3% to 31/03/2030 2% to 31/03/2031 1% to 31/03/2032	31/03/2032	**7.00% (BBR + 3.00%)**	**HMO0604G**
Tracker	75%	5.65% (BBR + 1.65%)	2.00% (min £750)	130% @ 7.65% (Ltd Co HMO) 130% @ 7.65% (Basic Rate HMO) 145% @ 7.65% (Higher Rate HMO)	Lifetime Tracker	-	None	None	**HMO00614**
2 Year Tracker	75%	5.40% (BBR + 1.40%)	2.00% (min £750)	130% @ 7.40% (Ltd Co HMO) 130% @ 7.40% (Basic Rate HMO) 145% @ 7.40% (Higher Rate HMO)	2 Year Tracker	-	31/03/2029	**7.00% (BBR + 3.00%)**	**HMO00615**

*** Alignment to the Green Finance Institute Principles . PLEASE NOTE: EPC rating evidence will be required before offer. Check property EPC rating: www.gov.uk/find-energy-certificate Portfolio Landlords:** Additional underwriting will be applied in line with PRA standards. For further details

£1,000 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 new business products (excluding EPC A-C options and product transfers), 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
- Our Green Cashback Product Feature is in alignment to the Green Finance Institute Principles
- The feature will help landlords to meet the probable forthcoming EPC requirements
- Customers will receive a £1,000 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.
- Check out our How-To Guide for how landlords can claim cashback

*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

Key Criteria

Property Type	Max LTV	Maximum Loan Amount	Minimum Valuation	Additional Info
Standard Properties	65%	£2,000,000	£75,000	
	70%	£1,500,000		
	75%	£1,000,000		
Properties valued below £75,000	70%	£52,499	£50,000	
HMO/MUFB	70%	£1,500,000	**£100,000** Outside London and South East **£150,000** Within London and South East	HMOs: Maximum 6 bedrooms MUFBs: Each unit within the MUFB must be saleable in its own right, although no individual leases should exist. 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 Flat/Newly Converted Flats	75%	£750,000	£50,000	New build flats, houses constructed, or converted within the last 12 months
New Build Houses/Newly Converted 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	**£75,000** Outside London and South East **£150,000** Within London and South East	Balcony and deck access allowed
Converted Properties (over 12 months old)	70%	**£1,500,000** (If converted within last 12 months £750,000)	**£100,000** Outside London and South East **£150,000** Within London and South East	
	75%	**£1,000,000** (If converted within last 12 months £750,000)		
Properties Above or Adjacent to Commercial	70%	£1,500,000	£100,000	
	75%	£1,000,000		

Valuation fees

	Standard Fees	Standard Fees
Valuations up to and including	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. Subsequent valuations will be charged in line with our separate non-discounted fee scale.

Additional information

Additional Information	**Our HMO Definition:** A case will need to be placed on one of our HMO products if any of the following apply: - Properties with a mandatory or discretionary / additional HMO licence - A property with a non-standard layout that would not sell as a family home without alteration, this includes bedsits - Properties with an annexe - Properties let on a shared basis to 5 or more people **Our MUFB Definition:** - Each unit within the MUFB must be saleable in its own right, although no individual leases should exist - 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 - 3 or more self-contained units under 1 Freehold title. (Properties split into 2 units can be considered under standard products and criteria, bar the property value, which will continue to follow MUFB criteria. Subject to the number of occupants in the property.) - Maximum 10 units under 1 title **Studio Flats:** - 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
Portfolio Aggregate Exposure	Fleet Mortgages can lend up to total borrowing of £5 million per obligor, provided the overall portfolio LTV does not exceed 75%.
Offer Validity	Offers are valid for a maximum period of 90 days. (Up to 180 days for New Build Properties). Fleet Mortgages reserves the right to ask the borrower to select a new rate if the case has not progressed to offer within 90 days of the application being submitted, which will also result in new credit checks being carried out.
Stressed Interest Rate Calculation	When assessing the affordability of a BTL mortgage contract, the interest rate used to calculate the interest cover ratio (ICR) will depend on the type of product selected: • If the initial interest rate is fixed for a period of less than five years or for products that are variable, then the higher of the pay rate + 2%, or 5.5% will be used; • If the initial interest rate is fixed for a period of five years or more and the property type is non-HMO/MUFB, then the higher of the pay rate, or 4.25% will be used; • If the initial interest rate is fixed for a period of five years or more and the property type is HMO/MUFB, then the higher of the pay rate, or 4.50% will be used.

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.

Additional information

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 Cotality (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%. **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. **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 Cotality property schedule

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.

Additional fees

Additional fees

Application fee (Fixed Rate & Tracker Products) (payable with valuation fee. A further fee may be charged if there is a significant change to the application.)	£199
Product change fee (may be payable post-offer where there is a significant change to the application including changing the mortgage product.)	£99
Funds transfer fee	£35

Completion fee

Please see individual product details.

Buy-to-Let Re-Inspection	£150
Shared House I 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**

Complete FS

Your specialist packager distributor

023 8045 6999 (Option 2)

btl@complete-fs.co.uk

www.complete-fs.co.uk

See how we can help 01252 916 800
fleetmortgages.co.uk

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