

Product guide

Buy to Let Mortgages

What's new?

- ▶ Selected Tier 2 pay rates are now in line with Tier 1, bringing a rate benefit to your customers
- ▶ 3.79% 5 year Fixed product with £0 fee and refund of valuation (max £630) - designed for portfolio landlords

Key range highlights

- ▶ 5 year Fixed rates assessed on pay rate from only 3.39%
- ▶ 2 year Tracker rates from 2.79%
- ▶ 2 year Fixed rates from 2.99%
- ▶ Holiday Let: Properties now accepted on Tier 1 products to a maximum of 70% LTV
- ▶ Portfolio Lending: Landlords can borrow up to £10m across 20 properties (no limit with other lenders)
- ▶ Top-Slicing: Landlords with up to 3 mortgaged BTL properties can use disposable income to demonstrate affordability



Did you know in addition to our core buy to let products we also have a range to support Limited Companies, Houses in Multiple Occupation (HMO) and Multi-Units. Please see our Limited Company and HMO product guide for further details.

Tier 1 - 75% LTV

Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed. Holiday lets: £40,000 minimum income.	Minimum loan size: £25,001 Maximum loan size: £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated) Holiday lets: £500,000 70%	Minimum: 5 years Maximum: 35 years	▶ Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.79%	1.50%		4% in year 1, 3% in year 2	LIBOR + 4.67%	5.50%	UBH82
			3.04%		£300 cashback and refund of valuation (maximum of £630)				UBH83
	2 year Fixed	2 years	2.99%						UBH84
			3.24%		£300 cashback and refund of valuation (maximum of £630)				UBH85
	5 year Fixed	5 years	3.39%	2.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	3.39%	UBH87
			3.49%	1.50%				3.49%	UBH86
			3.59%	1.00%				3.59%	UBH88
			3.74%	1.50%	£300 cashback and refund of valuation (maximum of £630)			3.74%	UBH90

Exclusively for portfolio landlords

*See page 3

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	5 year Fixed	5 years	3.79%	£0	Refund of valuation (maximum of £630) Maximum loan amount £500,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	3.79%	UBH89

Products above now available for holiday lets to 70% LTV - refer to criteria guide

Tier 1 - 80% LTV

Key criteria							
Acceptable adverse		Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 72 months	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/ self-employed.	Minimum loan size: £25,001	Minimum: 5 years	▶ Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years
CCJs:	0 in 72 months		Maximum loan size:	Maximum: 35 years			Maximum age: 80 years at the date of application (maximum term of 35 years)
Missed mortgage/ secured payments:	0 in 36 months		£3,000,000 60%				
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)		£1,000,000 70%				
			£750,000 75%				
			£500,000 80%				
			(unless otherwise stated)				
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LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.59%	1.50%		4% in year 1, 3% in year 2	LIBOR + 4.67%	5.59%	UBH91
	2 year Fixed	2 years	3.49%					5.50%	UBH92
	5 year Fixed	5 years	3.94%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	3.94%	UBH93

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 2 - 75% LTV

Key criteria							
Acceptable adverse		Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 24 months	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/ self-employed.	Minimum loan size: £25,001	Minimum: 5 years	▶ Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years
CCJs:	0 in 24 months			Maximum: 35 years			Maximum age: 80 years at the date of application (maximum term of 35 years)
Missed mortgage/ secured payments:	0 in 36 months		Maximum loan size: £1,000,000 70%				
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)		£750,000 75% (unless otherwise stated)				Maximum number of applicants: 2

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.79%	2.00%		4% in year 1, 3% in year 2	LIBOR + 4.67%	5.50%	UBH94
			3.04%		£300 cashback and refund of valuation (maximum of £630)				UBH95
	2 year Fixed	2 years	2.99%						UBH96
			3.24%		£300 cashback and refund of valuation (maximum of £630)				UBH97
	5 year Fixed	5 years	3.49%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	3.49%	UBH98
			3.74%		£300 cashback and refund of valuation (maximum of £630)			3.74%	UBH99

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 2 - 80% LTV

Key criteria							
Acceptable adverse		Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 24 months	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/ self-employed.	Minimum loan size: £25,001	Minimum: 5 years	▶ Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years
CCJs:	0 in 24 months		Maximum loan size:	Maximum: 35 years			Maximum age: 80 years at the date of application (maximum term of 35 years)
Missed mortgage/ secured payments:	0 in 36 months		£1,000,000 70%				
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)		£750,000 75%				
			£500,000 80%				Maximum number of applicants: 2
			(unless otherwise stated)				

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.59%	2.00%		4% in year 1, 3% in year 2	LIBOR + 4.67%	5.59%	UBI01
	2 year Fixed	2 years	3.49%					5.50%	UBI02
	5 year Fixed	5 years	3.94%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	3.94%	UBI03

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 3 - 75% LTV

Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 12 months, 2 in 24 months (unlimited) CCJs: 0 in 12 months, 1 in 24 months (max £2,500) Missed mortgage/secured loan payments: 0 in 12 months, 1 in 36 months (worst status) Unsecured loan arrears: Not counted but may affect customer's credit score	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed.	Minimum loan size: £25,001 Maximum loan size: £1,000,000 70% £750,000 75% (unless otherwise stated)	Minimum: 5 years Maximum: 35 years	▶ Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.79%	2.00%		4% in year 1, 3% in year 2	LIBOR + 4.67%	5.79%	UBI04
			4.04%		£300 cashback and refund of valuation (maximum of £630)			6.04%	UBI05
	2 year Fixed	2 years	3.99%					5.99%	UBI06
			4.24%		£300 cashback and refund of valuation (maximum of £630)			6.24%	UBI07
	5 year Fixed	5 years	4.49%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	4.49%	UBI08
			4.74%		£300 cashback and refund of valuation (maximum of £630)			4.74%	UBI09

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 3 - 80% LTV

Key criteria							
Acceptable adverse		Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 12 months, 2 in 24 months (unlimited)	No minimum income requirements on loans under £1,000,000.	Minimum loan size: £25,001	Minimum: 5 years	▶ Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years
CCJs:	0 in 12 months, 1 in 24 months (max £2,500)	For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/ self-employed.	Maximum loan size: £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	Maximum: 35 years			Maximum age: 80 years at the date of application (maximum term of 35 years)
Missed mortgage/ secured loan payments:	0 in 12 months, 1 in 36 months (worst status)						
Unsecured loan arrears:	Not counted but may affect customer's credit score						

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	4.59%	2.00%		4% in year 1, 3% in year 2	LIBOR + 4.67%	6.59%	UBI10
	2 year Fixed	2 years	4.49%					6.49%	UBI11
	5 year Fixed	5 years	4.94%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	4.94%	UBI12

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

General information

For details of all our qualifying criteria please see our online criteria guide

Affordability	Valuation and assessment fee scale					
ICR Interest Coverage Ratio (ICR) will be calculated between 125%-160% dependant on the applicant's tax band and individual circumstances. Limited Company applications will be calculated at 125%.	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee
Top slicing If rental income alone is not sufficient to meet the ICR on the requested loan, we are able to consider an applicant's income in support of the buy to let (not available to portfolio landlords).	£100,000	£370	£570	£700,000	£750	£1,155
	£150,000	£410	£600	£800,000	£810	£1,205
	£200,000	£445	£650	£900,000	£920	£1,255
	£250,000	£465	£705	£1,000,000	£975	£1,405
	£300,000	£485	£770	£1,250,000	£1,090	£1,655
	£350,000	£525	£815	£1,500,000	£1,200	£1,955
	£400,000	£560	£900	£1,750,000	£1,315	£2,055
	£450,000	£590	£955	£2,000,000	£1,540	£2,205
	£500,000	£630	£1,045	£2,000,000+	Refer to: http://www.precisemortgages.co.uk/buytolet/Fees	
	£600,000	£695	£1,105			
	Standard valuation and assessment fee payable on application. The valuation fee is refundable if the valuation is not carried out; the assessment fee of £180 is non-refundable.					
5 year+ fixed rate requirements	Other fees					
For fixed rates of 5 years and above the affordability assessment will be calculated at the pay rate of the chosen product. Additional underwriting checks will be required when LTV is greater than 60% and the minimum ICR has not been met at an interest rate of 5.50%. Checks will include consideration of earned income, assets and liabilities, and net worth.	Telegraphic transfer fee		£25	Post offer product switch fee		£70
	Redemption administration fee		£114			
Repayment methods	<ul style="list-style-type: none">▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'▶ All fees include VAT (where applicable)					
<ul style="list-style-type: none">▶ Capital and interest.▶ Interest only.	Procuration fee					
	As a guide we pay procuration fees to your chosen Network, Club or Packager within 10 working days. You may receive your payment sooner or later depending on when your chosen submission route distribute their procuration fees to you.					
	Procuration fee:			0.50%		
Free remortgage legal service (England and Wales)	LIBOR Trackers and the Reversion Rate					
If the applicant selects a product that includes the free remortgage legal service, please be aware that this service is provided by GWlegal. The standard legal work to remortgage their property will be carried out at no cost to the applicant. Any additional legal work will not be included, this will include:	LIBOR Trackers and the reversion rate are variable rates that are linked to 3 month LIBOR and will change quarterly on 12 March, 12 June, 12 September, 12 December. Please note if this date falls on a non-working day then the LIBOR rate will be taken on the previous working day.					
<ul style="list-style-type: none">▶ any charges or fees relating to any non-standard work that GWlegal has to carry out, such as dealing with a change of name on the title deeds, a transfer of equity or the rectification of a defective title;▶ any fees such as mining or any other unusual search fees or fees for first registration of the title at the Land Registry;▶ any fees or charges payable in respect of a leasehold property under the terms of the lease such as the fee payable to the landlord or managing agent for registering the mortgage with the landlord or his agent;▶ any charges or fees relating to the repayment of any credit as specified in the Mortgage Offer.	All of our LIBOR tracker products have a floor. This means that if LIBOR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above LIBOR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.					
GWlegal will give the applicant(s) a quotation for any additional work before it is carried out.						
Consumer buy to let						
All products are available for consumer buy to let.						
Experienced landlords						
Some of our products are available to experienced landlords only. Applicants must have held a current buy to let for at least 12 months prior to application.						