

Buy to let product guide



July 2021

FOR INTERMEDIARIES ONLY

impact
Specialist Finance
01403 27 26 25 www.impactsf.co.uk

KentReliance
for Intermediaries

Buy to let mortgage products

Our enhanced buy to let range now features products to suit any property type, making it easier for you to place your cases.



Our new buy to let product range, combined with our common-sense approach to lending and flexible underwriting, means you can help your clients with their odd cases without delay.

Key features



Rates from 2.99%



Portfolio landlords accepted



Maximum loan £3m with more available by BDM referral



HMO/MUFBs with up to 10 bedrooms/units accepted



Minimum property value £75,000



Products available up to 80% LTV

Buy to let products

Product	LTV	Rate	Fee	Reversion rate	ERC's	Product Code
2-year fixed	75%	2.99%	2.50%	6.18%	4%,3%	01671 KBTL2106
2-year fixed	75%	3.39%	1.50%	6.18%	4%,3%	01672 KBTL2106
5-year fixed	75%	3.44%	2.50%	6.18%	5%,4%,3%,3%,3%	01673 KBTL2106
5-year fixed	75%	3.64%	1.50%	6.18%	5%,4%,3%,3%,3%	01674 KBTL2106
5-year fixed	75%	3.84%	0.50%	6.18%	5%,4%,3%,3%,3%	01675 KBTL2106
2-year fixed	80%	3.99%	1.50%	6.18%	4%,3%	01676 KBTL2106
5-year fixed	80%	4.29%	1.50%	6.18%	5%,4%,3%,3%,3%	01677 KBTL2106

Minimum loan size £50,000. When the LTV exceeds 75% a minimum loan of £100,000 is applicable.

Acceptable credit profile

CCJs	Default	Secured arrears	Unsecured arrears
0 in 36*	0 in 36*	0 in 12	[†] Not counted

[†]Whilst unsecured arrears are not counted, we reserve the right to consider on a case by case basis as part of the full underwrite.

*The restrictions may not apply where one of the following applies:

- All CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application
- All CCJs/defaults were satisfied more than 12 months prior to application regardless of date of registration
- All CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and satisfied prior to mortgage application

Guidance provided surrounding physical property valuations

Physical valuations for residential and buy to let properties shall continue, and will be conducted by our valuers Connells via the usual process, in a COVID-safe manner.

Please note: Connells have issued clear guidance surrounding **property inspections**. If this guidance isn't adhered to, surveyors could choose not to proceed with a valuation, but still charge a fee for a visit.



Need some extra help?

If you need some additional support with your applications, we're here to help.

Call the **impact packaging team** on **01403 272625**

Terms and conditions

- These products are available on repayment or interest-only terms
- At the end of any initial deal, the interest rate will revert to the buy to let standard variable rate
- The buy to let variable rate can vary in line with the general level of interest rates and economic conditions
- If your client makes any lump-sum payments or repays the loan within a special deal period, an early repayment charge may be payable. Please refer to the early repayment charge section of the table for details. Payments up to a maximum of £499 per month can be made without incurring an early repayment charge
- A list of our fees and charges accompanies all mortgage illustrations
- The minimum mortgage term is five years and the maximum is 35 years
- Minimum loan size £50,000
- Interest is added to the mortgage account for the period from the date the loan is made until the last day of that month. Thereafter, interest is charged monthly on the balance outstanding at the end of the last month. Payments in excess of the required monthly payment will have the effect of reducing the balance outstanding and the amount of interest to be paid
- These mortgage products are not portable
- All mortgage products are subject to availability of funds and can be withdrawn at any time
- Consumer buy to let mortgages are regulated by the Mortgage Credit Directive Order 2015
- Non-consumer buy to let loans are not regulated
- ERC percentage based on the remaining capital balance
- No topslicing or income-supported buy to let
- No first-time landlords on 7-10 bedrooms/units
- No holiday lets

The buy to let variable rate is 6.18%. Application fee £145 payable at time of application. This is to cover assessing and processing the application (even if the application is unsuccessful or is withdrawn). Please note that applications will not be processed until this fee is received. All our products are subject to availability and may be withdrawn at any time. ERCs may be incurred for full redemption or repayment of capital.

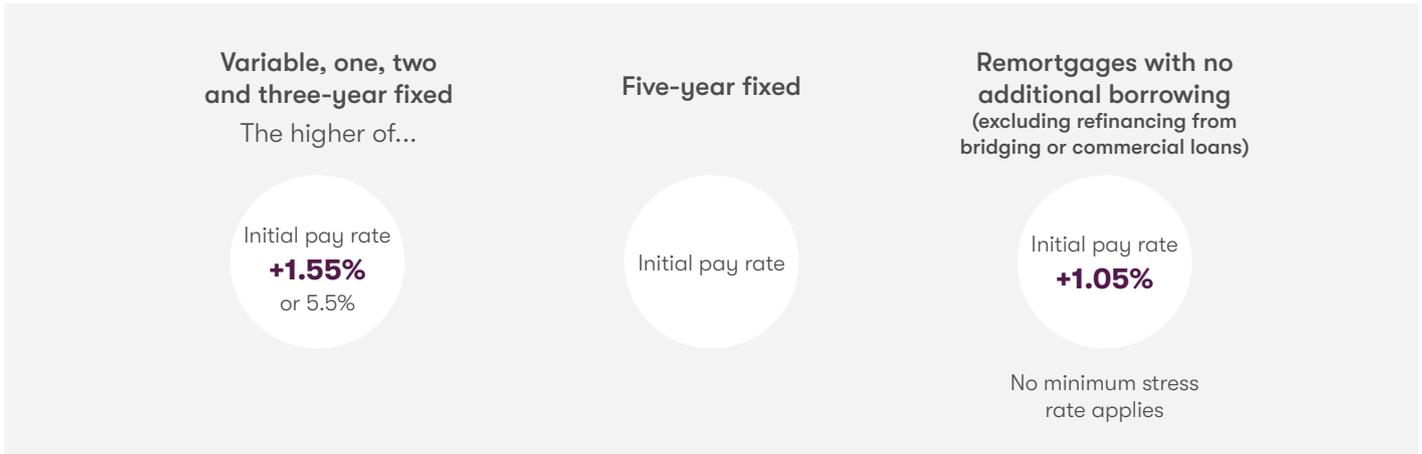
For interest only or part repayment/part interest only, it's your client's responsibility to ensure they have sufficient funds available at the end of the term with which to repay the loan. All loans are subject to availability, status, valuation and approval, and are available in England and Wales only. Applicants must be aged 18 or over. Maximum age at the end of the mortgage term is 85. Written quotations are available on request.

OneSavings Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (registered number 530504).

AS A LAST RESORT YOUR CLIENT'S HOME MAY BE REPOSSESSED IF THEY DO NOT KEEP UP PAYMENTS ON THEIR MORTGAGE

Buy to let affordability criteria

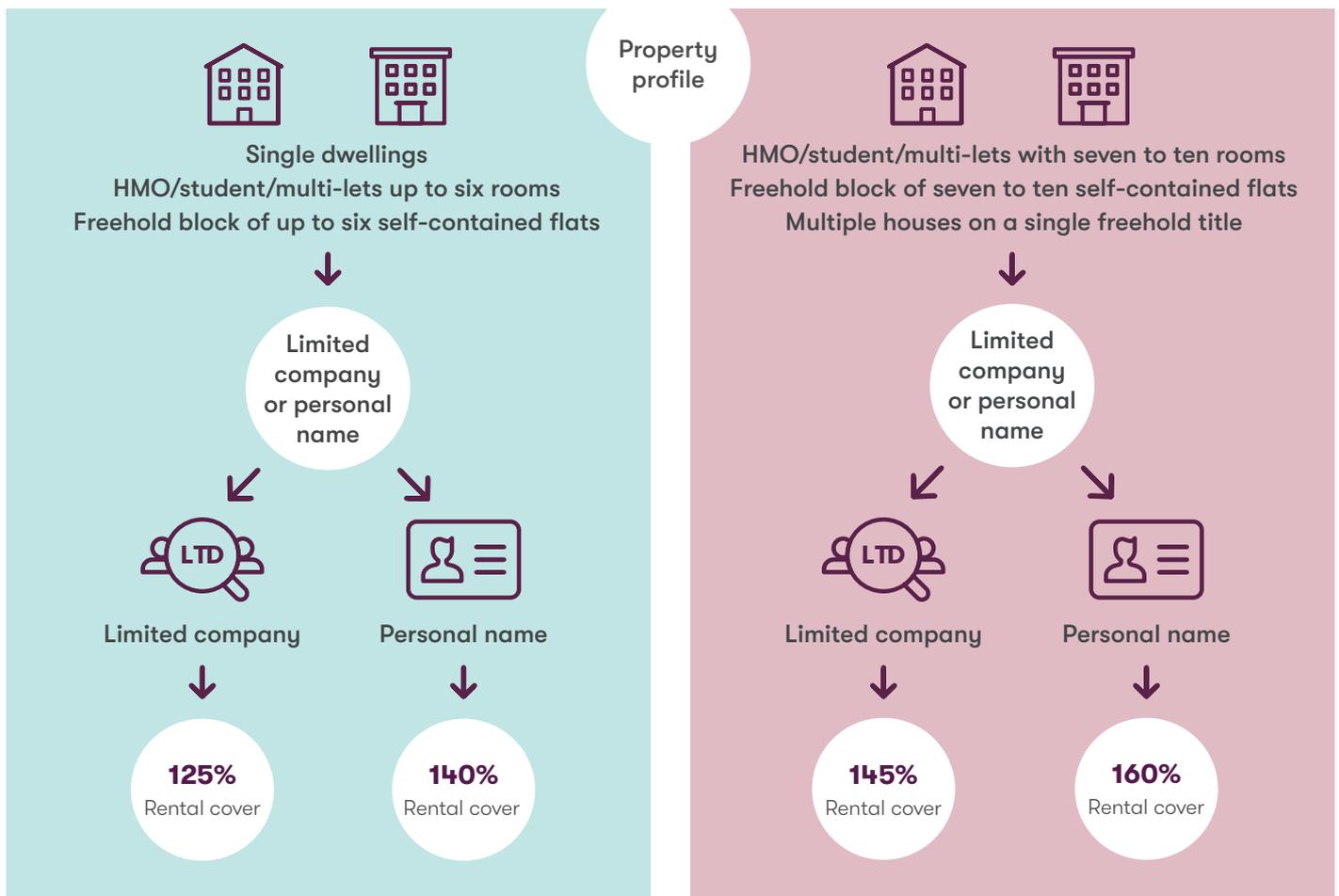
Our minimum stress rate for rental cover



For affordability purposes, the loan will be assessed inclusive of any and all fees added to the loan. This is reflected in the output of the BTL calculator on our website.

Rental cover requirements - what you need to know

We understand that no two cases are ever the same, so it's important you know which path you should take to help your buy to let clients. Use our rental cover diagram below to see the specific requirements for your next case.



Valuation fee scale

The valuation fee is payable at the time of application and is non-refundable once valuation has been undertaken.

Standard properties

- Single dwellings

Specialist properties

- HMO/student/multi-let with up to and including six lettable rooms/units
- Freehold block of up to and including six self-contained flats

Complex properties

- HMO/student/multi-let with seven or more lettable rooms/units
- Freehold block with 7-10 self-contained flats
- Multiple houses on a single freehold title

Property values	Standard buy to let	Specialist buy to let	Complex buy to let
£75,000 - £100,000	£150	£440	£850
£100,001 - £150,000	£175	£440	£850
£150,001 - £200,000	£200	£455	£850
£200,001 - £250,000	£225	£455	£925
£250,001 - £300,000	£250	£525	£1,000
£300,001 - £350,000	£275	£585	£1,125
£350,001 - £400,000	£300	£585	£1,125
£400,001 - £450,000	£325	£645	£1,250
£450,001 - £500,000	£350	£645	£1,250
£500,001 - £600,000	£485	£710	£1,350
£600,001 - £700,000	£585	£770	£1,500
£700,001 - £800,000	£650	£880	£1,600
£800,001 - £900,000	£710	£995	£1,700
£900,001 - £1,000,000	£825	£1,025	£1,800
£1,000,001 - £1,250,000	£1,225	£1,425	£2,100
£1,250,001 - £1,500,000	£1,225	£1,425	£2,350
£1,500,001 - £1,750,000	£1,625	£1,825	£2,500
£1,750,001 - £2,000,000	£1,625	£1,825	£2,700
£2,000,001 - £2,500,000	£1,925	£2,325	£3,000
£2,500,001 - £2,750,000	£2,225	£2,625	£3,300
£2,750,001 - £3,000,000	£2,225	£2,625	£3,675
£3,000,001 - £3,250,000	£2,725	£3,125	£3,900
£3,250,001 - £3,500,000	£2,725	£3,125	£4,200
£3,500,001 - £3,750,000	£3,125	£3,525	£4,450
£3,750,001 - £4,000,000	£3,125	£3,525	£4,750
£4,000,001 - £4,250,000	£3,425	£3,825	£5,000
£4,250,001 - £4,500,000	£3,425	£3,825	£5,500
£4,500,001 - £5,000,000	£3,725	£4,125	£6,000
£5,000,001 and above	Bespoke quote	Bespoke quote	Bespoke quote