

# Buy to Let Mortgages Product Guide

**This information is for the use of mortgage intermediaries only.**

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# Buy to Let Mortgages

	Buy to Let	
Plan	MBTLO	
LTV	70%	75%
Minimum Loan	£40000	
Maximum Loan	£1,000,000	£600,000
Product Type		
2 Year Discount*	3.23%	3.73%
MBAVR	-1.77%	-1.27%
Reversion Rate	4.25%	4.75%
Lender Fee (Minimum £995)	2%	2%
2 Year Fixed	3.33%	3.83%
Reversion Rate	4.25%	4.75%
Lender Fee (Minimum £995)	2%	2%
5 Year Fixed	3.43%	3.93%
Reversion Rate	4.75%	5.25%
Lender Fee (Minimum £995)	2%	2%
5 Year Fixed	3.83%	4.33%
Reversion Rate	4.75%	5.25%
Lender Fee	£995	£995
Total Adverse Credit Units	0 in 24 months	
Worst Status Mortgage Arrears	1 in 24 months	
Max unsatisfied CCJs/defaults	1 in 36 months	

DMPs	Satisfied > 24 months
IVA/Bankrupt/Sequestration	Annulled or Satisfied > 36 months

\*2 Year Discount and Reversion Rates change by tracking the movement in the Masthaven Bank Administered Variable Rate (MBAVR) which is currently 5%

Property Value	Valuation Fee	Home buyers
£100,000	£155	£375
£150,000	£185	£425
£200,000	£220	£475
£300,000	£265	£550
£500,000	£335	£625
£600,000	£425	£675
£700,000	£515	£875
£800,000	£570	£975
£900,000	£635	£1,175
£1,000,000	£725	£1,250
£1,250,000	£815	£1,350
£1,500,000	£900	£1,500
£1,750,000	£990	£1,700
£2,000,000	£1,075	£1,900
£2M - £5M	Please ask	Please ask

Unit Definition
<p>Applicants are assessed on their credit profile whereby:</p> <p>1. A unit is defined as:</p> <ul style="list-style-type: none"> <li>• 1 missed mortgage payment</li> <li>• 1 unsecured credit account &gt; £300 where the worst status is 3 or more regardless of whether the account has subsequently settled</li> <li>• 1 CCJ or default over £300 registered whether satisfied or not</li> </ul> <p>2. We ignore CCJs/defaults that are:</p> <ul style="list-style-type: none"> <li>• Less than £300</li> <li>• Older than 36 months</li> <li>• Incurred in month 24-36 which are now satisfied</li> </ul> <p>Unsatisfied CCJs/defaults &gt; £2,500 by referral</p>

Early Repayment Charges (ERC):
2 Year Discount – 2% Year 1, 1% Year 2 2 Year Fixed – 2% Year 1, 1% Year 2 5 Year Fixed – 2% Year 1, 1% Years 2-5

Procuration Fee
0.5% of the NET advance, up to a maximum of £5,000

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Loan	
Purpose	Purchase and remortgage available. Remortgage available for the following purposes: investment property; home improvements/ maintenance; purchase of equity; transfer of equity (subject to an additional legal fee of £350.00 to cover associated legal work); car purchase; debt consolidation
Minimum Term	5 years
Maximum Term	35 years
Maximum Portfolio Limit	Up to 8 properties in the portfolio with a maximum of £2,000,000 indebted with Masthaven. No restriction on total debt with other lenders
Acceptable Tenancies	AST from 6 - 36 months considered. Student lets, all occupants must be on a single AST with joint and several liability. Corporate lets acceptable providing they are let directly to a ltd company, whose employees will reside at the property
Portable	No
Consumer BTL	Yes
Overpayments	Unlimited on Variable. Discounted/Fixed products - maximum of 10% of the balance at the start of the mortgage year before ERC's apply
Repayment Types Accepted	Interest only, capital and interest, and part and part
Acceptable Deposits	
Remortgage / Secured Loan	Yes
Builders Incentive	Max 5% of the purchase price
Family Cash Gift Deposit	Unlimited - subject to satisfactory insolvency checks.
Family Gift Of Equity Deposit	Subject to referral

Interest Coverage Ratio (ICR)		
Required Rental Income	<b>Tax Band</b>	<b>Rental Cover</b>
	UK Basic Rate (20%)	125% (proof of income required)
	UK Higher Rate/ Additional Rate	140%
	UK Ltd Co/LLP/SPVs	125%
	HMO	140%
Rental Calculation	Calculated on higher of the pay rate or reversion rate	

Applicants	
Number of Applicants	Maximum of 2. For Ltd companies and LLP up to 2 directors / partners
Minimum Age	21
Maximum Age	85 (at end of term) No maximum age on application but anything over 70 at start is subject to referral and independent legal advice
Minimum Income	£20,000 gross per annum, combined for joint applicants
Minimum Ownership	6 months (less than 6 months on referral)
First Time Buyer	Yes - if joint application with owner occupier
First Time Landlord	Yes - subject to one applicant being a home owner
Let to Buy	Yes - Masthaven can lend on both the BTL and Residential Loan
UK Residency	Applicants must have resided in the UK for a minimum of 3 years <ul style="list-style-type: none"> <li>UK citizens</li> <li>EU Citizens - proof of residency required</li> <li>Worldwide nationals - proof of identity, residency and evidence of rights to remain required</li> </ul>
Expats	No
Lending into Retirement	Yes

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# Buy to Let Mortgages

Limited Company	
Maximum Number of Directors/ Partners	Maximum of 2 - must be UK residents
Non-trading Investment Company	<p>A Special Purchase Vehicle (SPV) can purchase a property from a related Limited company or related individual subject to:</p> <ul style="list-style-type: none"> <li>• Same ultimate owners</li> <li>• Transfer at full open market value</li> <li>• All shareholders with a shareholding of 10% or more are required to provide joint and several personal guarantees</li> <li>• Deposit can come from directors loan account</li> <li>• Debenture not required</li> </ul>
Trading Companies	<p>Minimum 18 months trading</p> <ul style="list-style-type: none"> <li>• Most recent accounts required to evidence company is profitable</li> <li>• All shareholders with a shareholding of 10% or more are required to provide joint and several personal guarantees</li> </ul>
Adverse Criteria	Assessed on total combined adverse for all shareholders and the ltd company.

Houses of Multiple Occupancy (HMO)	
Definition	Minimum 3 tenants, forming more than 1 household, sharing facilities
Maximum Bedrooms	6
Acceptable Tenancies	AST from 6 - 36 months considered. Student lets, all occupants must be on a single AST with joint and several liabilities. Corporate lets acceptable providing they are let directly to a ltd company, whose employees will reside at the property
Maximum Loan	Standard Criteria
License requirements	As per Council requirements, a copy will be required if applicable
Tenancy Exclusions	No DWP

Property	
Minimum Property Value	£100,000
Location	England, Wales, mainland Scotland
Length of Ownership	6 months
Max Tenancy	36 months
DWP Tenants	No
Family Letting	No, unless student accommodation and family make up <40%
Ex-Local Authority Flats	<ul style="list-style-type: none"> <li>• Max LTV 70% - subject to referral</li> <li>• Pre-emption must have expired</li> </ul>
Ex-Local Authority Houses	<ul style="list-style-type: none"> <li>• Pre-emption must have expired</li> </ul>
Minimum years remaining on leasehold property	Term End: 75 - less by referral
New Build Flat	Yes
New Build House	Yes
Studio Flat	Floor Area min 30m <sup>2</sup>

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# Buy to Let Highlights



- Same product for Ltd Company, individual and houses of multiple occupancy (HMO)
- HMO to 6 bedrooms
- Rental calculation 125% and 140%
- Trading company and Special Purchase Vehicle
- Up to 8 properties in the portfolio with a maximum £2m indebted to Masthaven
- Interest Only, Capital & Interest, Part and Part
- Impaired credit history
- Older borrowers - aged up to 85 at the end of term
- No credit score

For more information visit:

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