

Product guide

Limited Company and HMO buy to let mortgages

Key range highlights

NEW! Improved criteria now available for Limited companies and HMO products:

- ▶ Maximum loan term increased to 35 years
- ▶ Maximum loan size at 75% LTV increased to £750,000

Limited Companies

- ▶ **NEW! Reduced rates:** Rates reduced on Limited Company products by up to 0.26%
- ▶ **Loan size:** up to £2m available at 60% LTV (Lifetime Tracker products), £1m to 70% LTV, £750k to 75% LTV and £500k to 80% LTV
- ▶ **Portfolio:** up to 10 properties to a value of £5m with Precise Mortgages, unlimited properties with other lenders
- ▶ **Maximum term:** 35 years (maximum guarantor age at application 80 years)
- ▶ **Ownership:** newly formed SPVs accepted, as well as personal to Limited Company with equity gifts and capital raising
- ▶ **Credit history:** adverse credit considered
- ▶ **HMO:** applications for HMO properties considered
- ▶ **Rental cover:** 125% at the higher of the initial or reversion rate
- ▶ **Other products:** Limited Company bridge to let also available

HMO properties

- ▶ **NEW! Reduced rates:** Rates reduced on HMO products by up to 0.11%
- ▶ **Experience:** Landlords with two rental properties or more that have each been held for at least 2 years
- ▶ **Maximum term:** 35 years (maximum age at application 80 years)
- ▶ **Occupancy:** properties with up to 8 bedrooms accepted
- ▶ **Loan size:** up to £1m available at 70% LTV, £750k to 75% LTV and £500k at 80% LTV (80% LTV only available through Precise Mortgages' Packager Panel)
- ▶ **Minimum valuation:** £250k in London, £150k elsewhere
- ▶ **Portfolio:** up to 10 properties to a value of £5m with Precise Mortgages, unlimited properties with other lenders
- ▶ **Rental cover and LTV:** Multi occupancy rental will be used to assess rental cover at 125% of the higher of the initial or reversion rate; LTV will be based on the single dwelling valuation
- ▶ **Other products:** Bridge to HMO also available

Limited Company/Limited Liability Partnerships

Tier 1 75% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status) All directors/shareholders/designated members will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£2,000,000 £1,000,000 £750,000	60% 70% 75%	Minimum: 5 years Maximum: 35 years	› Maximum of 10 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 £5,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	Lifetime	3.99%	2.00%	Maximum loan size of £2,000,000	4% in year 1 3% in year 2 2% in year 3	N/A	LTD37
	LIBOR Tracker	2 years	3.99%	1.50%		4% in year 1 3% in year 2	5.00%	LTD20
	2 year Fixed	31/07/2018	4.09%			4% to 31/07/2017 3% to 31/07/2018		LTD21
	5 year Fixed	31/07/2021	4.49%			4% to 31/07/2018 3% to 31/07/2020 2% to 31/07/2021	4.00%	LTD22

Limited Company/Limited Liability Partnerships

Tier 2 75% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status) All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000	70% 75%	Minimum: 5 years Maximum: 35 years	▶ Maximum of 10 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 £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	Lifetime	4.44%	2.00%	Maximum loan size of £1,000,000 LTV limits apply.	4% in year 1 3% in year 2 2% in year 3	N/A	LTD38
	LIBOR Tracker	2 years	4.29%	1.50%		4% in year 1 3% in year 2	5.00%	LTD26
	2 year Fixed	31/07/2018	4.39%			4% to 31/07/2017 3% to 31/07/2018		LTD27
	5 year Fixed	31/07/2021	4.79%			4% to 31/07/2018 3% to 31/07/2020 2% to 31/07/2021	4.00%	LTD28

Limited Company/Limited Liability Partnerships

Tier 3 75% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	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 All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000	70% 75%	Minimum: 5 years Maximum: 35 years	▶ Maximum of 10 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 £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	5.29%	1.50%		4% in year 1 3% in year 2	5.00%	LTD32
	2 year Fixed	31/07/2018	5.39%			4% to 31/07/2017 3% to 31/07/2018		LTD33

Limited Company/Limited Liability Partnerships

Tier 1 80% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status) All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£2,000,000 £1,000,000 £750,000 £500,000	60% 70% 75% 80%	Minimum: 5 years Maximum: 35 years	› Maximum of 10 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 £5,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	Lifetime	4.44%	2.00%	Maximum loan size of £2,000,000 LTV limits apply.	4% in year 1 3% in year 2 2% in year 3	N/A	LTD36
	LIBOR Tracker	2 years	4.54%	1.50%		4% in year 1 3% in year 2	5.00%	LTD23
	2 year Fixed	31/07/2018	4.74%			4% to 31/07/2017 3% to 31/07/2018		LTD24
	5 year Fixed	31/07/2021	5.14%			4% to 31/07/2018 3% to 31/07/2020 2% to 31/07/2021	4.00%	LTD25

Limited Company/Limited Liability Partnerships

Tier 2 80% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status) All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum of 10 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 £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	2 years	4.84%	1.50%		4% in year 1 3% in year 2	5.00%	LTD29
	2 year Fixed	31/07/2018	5.04%			4% to 31/07/2017 3% to 31/07/2018		LTD30
	5 year Fixed	31/07/2021	5.44%			4% to 31/07/2018 3% to 31/07/2020 2% to 31/07/2021	4.00%	LTD31

Limited Company/Limited Liability Partnerships

Tier 3 80% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	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 All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum of 10 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 £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	2 years	5.84%	1.50%		4% in year 1 3% in year 2	5.00%	LTD34
	2 year Fixed	31/07/2018	6.04%			4% to 31/07/2017 3% to 31/07/2018		LTD35

Limited Company HMO products

Tier 1 75% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan 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. All applicants must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000	70% 75%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of applicants: 2

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	Lifetime	4.14%	2.00%		4% in year 1 3% in year 2 2% in year 3	N/A	HMO24
	LIBOR Tracker	2 years	3.99%	1.50%		4% in year 1 3% in year 2	5.00%	HMO17
	2 year Fixed	31/07/2018	4.19%			4% to 31/07/2017 3% to 31/07/2018		HMO18
	5 year Fixed	31/07/2021	4.59%			4% to 31/07/2018 3% to 31/07/2020 2% to 31/07/2021	4.00%	HMO19

HMO products

Tier 1 75% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan 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. All applicants must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000	70% 75%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of applicants: 2

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	Lifetime	4.14%	2.00%		4% in year 1 3% in year 2 2% in year 3	N/A	HMO16
	LIBOR Tracker	2 years	3.99%	1.50%		4% in year 1 3% in year 2	5.00%	HMO09
	2 year Fixed	31/07/2018	4.19%			4% to 31/07/2017 3% to 31/07/2018		HMO10
	5 year Fixed	31/07/2021	4.59%			4% to 31/07/2018 3% to 31/07/2020 2% to 31/07/2021	4.00%	HMO11

Our Packager Panel

You can submit a buy to let mortgage case to us direct or through one of our approved packagers, who are listed below. From time to time, select packagers will have access to exclusive residential and/or buy to let mortgage products.



3mc
 ☎ 0161 962 7800
 🌐 www.3-mc.com



Active Investments
 ☎ 0118 945 2288
 🌐 www.active-investments.co.uk



AToM
 ☎ 01403 272 625
 🌐 www.atomltd.co.uk



Brightstar
 ☎ 01277 500 900
 🌐 www.brightstarhub.co.uk



Brilliant Solutions
 ☎ 01733 393899
 🌐 www.brilliantsolutions.co.uk



Buy to Let Club
 ☎ 01276 601 041
 🌐 www.buytoletclub.com



Complete FS
 ☎ 023 8045 6999
 🌐 www.complete-fs.co.uk



Connect for Intermediaries
 ☎ 01708 676 135
 🌐 www.connectbrokers.co.uk



Manor Mortgages
 ☎ 01275 399 203
 🌐 www.manormortgages.com



Mortgage Trading
 ☎ 0113 2008 768
 🌐 www.mortgagetrading.co.uk



Positive Lending
 ☎ 01202 850 830
 🌐 www.positivelending.co.uk



Residential Home Loans
 ☎ 01273 495 420
 🌐 www.rhluk.co.uk



Solent Mortgage Services
 ☎ 01329 245 800
 🌐 www.sms-uk.co.uk



TFC Homeloans
 ☎ 08456 444 222
 🌐 www.tfchomeloans.com



The Mortgage Processing Centre
 ☎ 0330 303 0237
 🌐 www.mpc.uk.net

Limited Company HMO Premier Packager products

Tier 1 80% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan 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. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of applicants: 2

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	Lifetime	4.44%	2.00%		4% in year 1 3% in year 2 2% in year 3	N/A	HMO23
	LIBOR Tracker	2 years	4.54%	1.50%		4% in year 1 3% in year 2	5.00%	HMO20
	2 year Fixed	31/07/2018	4.74%			4% to 31/07/2017 3% to 31/07/2018		HMO21
	5 year Fixed	31/07/2021	5.14%			4% to 31/07/2018 3% to 31/07/2020 2% to 31/07/2021	4.00%	HMO22

HMO Premier Packager products

Tier 1 80% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan 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. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of applicants: 2

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	Lifetime	4.44%	2.00%		4% in year 1 3% in year 2 2% in year 3	N/A	HMO15
	LIBOR Tracker	2 years	4.54%	1.50%		4% in year 1 3% in year 2	5.00%	HMO12
	2 year Fixed	31/07/2018	4.74%			4% to 31/07/2017 3% to 31/07/2018		HMO13
	5 year Fixed	31/07/2021	5.14%			4% to 31/07/2018 3% to 31/07/2020 2% to 31/07/2021	4.00%	HMO14

Employment rules
<p>Employed</p> <ul style="list-style-type: none"> A minimum of 12 months' employment history for all employed applicants is required. <p>Self-employed</p> <ul style="list-style-type: none"> The minimum self-employed trading period is 12 months. <p>We reserve the right to ask for additional income validation at underwriter discretion.</p>

Bank Statements
<p>Buy to let product tier 1 including Lifetime Trackers</p> <p>Bank statements are not required for BTL cases which fit our tier 1 product requirements. The underwriter retains the right to request bank statements if it is considered that these are necessary to approve the loan.</p> <p>Please note, bank statements will be required for loan sizes over £1,000,000.</p> <p>Buy to let products tiers 2 and 3</p> <p>3 months' bank statements will be required in order to establish that the applicant can manage their finances satisfactorily and have sufficient income to adequately cover expenditure. It is then the underwriter's discretion if further verification is required.</p>

Valuation and assessment fee scale					
Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee
£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 the criteria guide	Refer to the criteria guide
£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.

Please refer to our criteria guide for further information.

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.		
<table border="1"> <tr> <td>Procuration fee:</td> <td>0.50%</td> </tr> </table>	Procuration fee:	0.50%
Procuration fee:	0.50%	

Other fees				
<table border="1"> <tr> <td>Telegraphic transfer fee</td> <td>£35</td> <td>Post offer product switch fee</td> <td>£120</td> </tr> </table> <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) 	Telegraphic transfer fee	£35	Post offer product switch fee	£120
Telegraphic transfer fee	£35	Post offer product switch fee	£120	

Legal representation
Full details of our conveyancing options can be found at precisemortgages.co.uk/ConveyancerPanel .
For Lifetime Trackers with a loan size over £1,000,000, conveyancer restrictions apply. Please refer to the website shown above for further details.

New build definition
We define new build as a property that has never been occupied.

Reversion Rate
The reversion rate is a variable rate that is 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.