

Buy To Let Product Guide

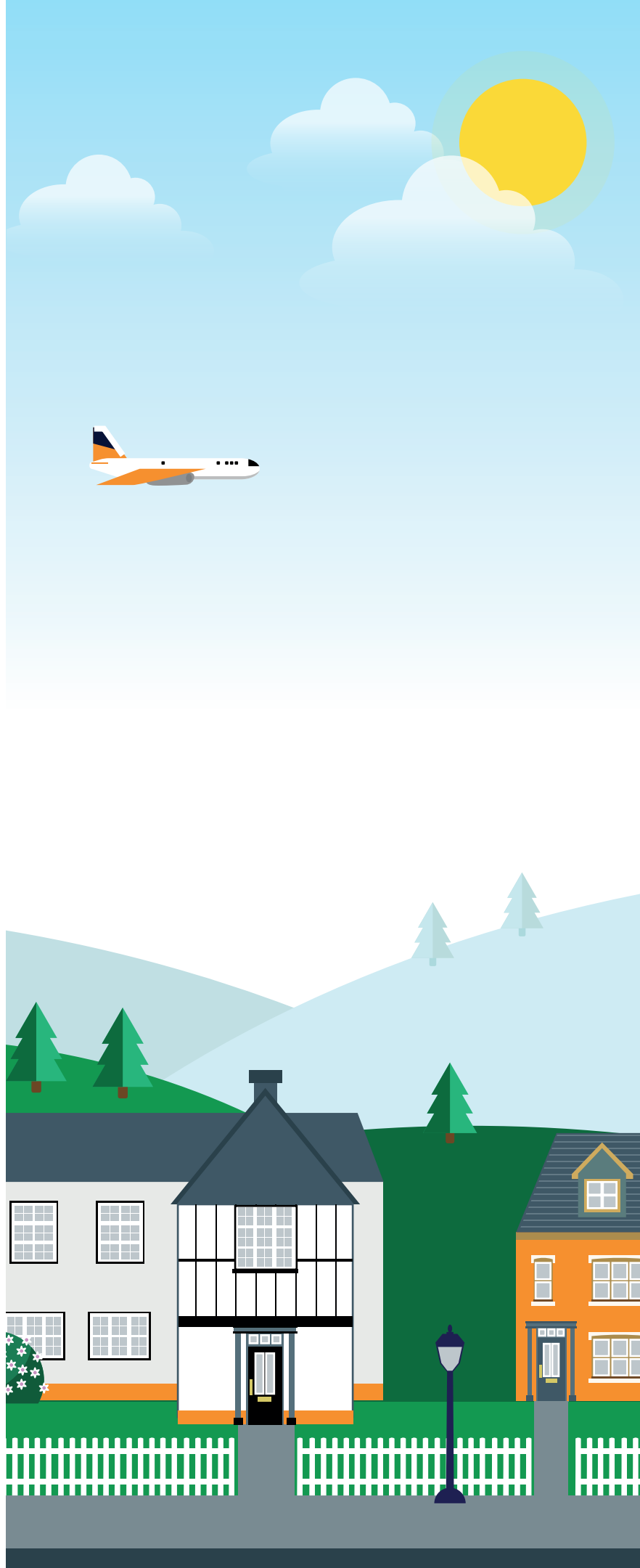
› 29th September 2020

- › Standard
- › Limited Company
- › HMO & MUB

Product Highlights

- › Rates Start at 3.19%
- › Rental Calculations from 125% @ 3.69%
- › Up to 75% LTV
- › Free / Discounted Valuations
- › Lifetime Tracker Rates with no ERC's
- › **IMPORTANT** - New COVID-19 valuation rules

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BBR is currently set at 0.1%





Standard Buy to Let Products

All Include Free/Discounted Valuations

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate End Date	Revert Rate	Product Code
2 Year Fixed	60%	3.19%	1.50%	125% @ 5.50%	-	3% to 31/1/2022 2% to 31/1/2023	31/1/2023	5.10% (BBR + 5.00%)	BTL00274
	70%	3.29%							BTL00275
	75%	3.44%							BTL00276

5 Year Fixed	60%	3.54%	1.75%	125% @ 5.50%	-	5% to 31/1/2022 4% to 31/1/2023 3% to 31/1/2024 2% to 31/1/2025 1% to 31/1/2026	31/1/2026	5.10% (BBR + 5.00%)	BTL00277
		3.69%	1.50%	125% @ 3.69%	Payrate Product				BTL00280
	70%	3.59%	1.75%	125% @ 5.50%	-				BTL00278
		3.75%	1.50%	125% @ 3.75%	Payrate Product				BTL00281
	75%	3.69%	1.75%	125% @ 5.50%	-				BTL00279
		3.85%	1.75%	125% @ 3.85%	Payrate Product				BTL00282

Tracker	60%	3.30% (BBR + 3.20%)	2.00%	125% @ 5.50%	Lifetime Tracker	None	None	None	BTL00283
	75%	3.55% (BBR + 3.45%)							BTL00284

Free and discounted valuations apply for all Individual and Limited Company products.

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Limited Company Buy to Let Products All Include Free/Discounted Valuations

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate End Date	Revert Rate	Product Code
2 Year Fixed	60%	3.19%	1.50%	125% @ 5.50%	-	3% to 31/1/2022 2% to 31/1/2023	31/1/2023	5.10% (BBR + 5.00%)	LTD00230
	70%	3.29%							LTD00231
	75%	3.44%							LTD00232

5 Year Fixed	60%	3.54%	2.00%	125% @ 5.50%	-	5% to 31/1/2022 4% to 31/1/2023 3% to 31/1/2024 2% to 31/1/2025 1% to 31/1/2026	31/1/2026	5.10% (BBR+ 5.00%)	LTD00233
		3.69%	1.75%	125% @ 3.69%	Payrate Product				LTD00236
	70%	3.59%	2.00%	125% @ 5.50%	-				LTD00234
		3.75%	1.75%	125% @ 3.75%	Payrate Product				LTD00237
	75%	3.69%	2.00%	125% @ 5.50%	-				LTD00235
		3.85%	1.75%	125% @ 3.85%	Payrate Product				LTD00238

Tracker	60%	3.30% (BBR + 3.20%)	2.00%	125% @ 5.50%	Lifetime Tracker	None	None	None	LTD00239
	75%	3.55% (BBR + 3.45%)							LTD00240

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HMO and MUB Buy to Let Products

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate End Date	Revert Rate	Product Code
2 Year Fixed	60%	3.49%	1.50%	125% @ 5.50%	-	3% to 31/1/2022 2% to 31/1/2023	31/1/2023	5.35% (BBR + 5.25%)	HMO00138
	70%	3.54%							HMO00139
	75%	3.79%							HMO00140

5 Year Fixed	60%	3.79%	1.50%	125% @ 3.79%	Payrate Product	5% to 31/1/2022 4% to 31/1/2023 3% to 31/1/2024 2% to 31/1/2025 1% to 31/1/2026	31/1/2026	5.35% (BBR + 5.25%)	HMO00141
	70%	3.84%		125% @ 3.84%					HMO00142
	75%	3.99%		125% @ 3.99%					HMO00143

Tracker	60%	3.46% (BBR + 3.36%)	2.00%	125% @ 5.50%	Lifetime tracker	None	None	None	HMO00144
	75%	3.56% (BBR + 3.46%)							HMO00145

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Key Criteria

Property Type	Maximum LTV	Maximum Loan Amount	Minimum Valuation	Additional Info
Properties Valued £75,000 or more	70%	£1,500,000	£75,000	See full criteria guide.
	75%	£1,000,000		
Properties Valued £74,999 or less	70%	£52,499	£50,000	See full criteria guide.
HMO/MUB	70%	£1,500,000	£100,000 outside London and the South East, £150,000 within London	See full criteria guide.
	75%	£1,000,000		
New Build Flat	70%	£750,000	£50,000	New build flats, houses constructed, or converted within the last 12 months.
New Build Houses	75%			
Ex Local Authority /MOD Properties	70%	£1,500,000	£75,000 outside London and the South East, £150,000 within London and the South East	Balcony and deck access allowed.
Conversions	70%		£100,000 outside London and the South East, £150,000 within London and the South East	Properties converted within the last 12 months will be subject to minimum property value and LTV restrictions of 70% on flats and 75% on houses. Properties converted over 12 months ago will only be subject to minimum value restrictions.
	Properties Above or Adjacent to Commercial	70%	£1,500,000	£100,000
75%		£1,000,000		

Additional Information	<p>Our HMO Definition:</p> <p>Properties with a Mandatory or Discretionary HMO licence as required by the local authority or alternatively;</p> <ul style="list-style-type: none"> • A property that would not sell as a family home without alteration, • A property with a non-standard layout. E.g. Sinks in bedrooms, • A property classified as a HMO by our Panel Valuer. <p>Our MUB Definition:</p> <p>3 or more self contained units under 1 Freehold title. (Properties split into just 2 units can be considered under standard lending criteria and products, subject to the number of occupants in the security.) Maximum 10 units under 1 title.</p> <p>Please note: Main applicant must have a minimum 2 years residential landlord experience.</p>
Portfolio Aggregate Exposure	Fleet Mortgages will lend up to £5,000,000 per obligor, 80% LTV up to £1,000,000 and thereafter at 75% LTV (for existing customers). New business will be capped at 75% LTV.

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Valuation Fees

Valuations up to	Standard Fees	
	Standard/Limited Company	HMO & MUB
£100,000	Free	£500
£150,000	Free	£500
£200,000	Free	£585
£300,000	Free	£745
£400,000	Free	£895
£500,000	Free	£950
£600,000	£95	£1,100
£700,000	£195	£1,200
£800,000	£245	£1,300
£900,000	£300	£1,400
£1,000,000	£400	£1,500
£1,500,000	£750	£1,650
£2,000,000	£1,095	£2,100
£2,500,000	£1,995	£2,600
£3,000,000	£2,295	£2,900
£3,500,000	£2,795	£3,400
£4,000,000	£3,195	£3,800
£4,500,000	£3,495	£4,100
£5,000,000	£3,725	£4,400
£5,000,000+	Refer	Refer

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 sourcing system. Fleet Mortgages reserve the right to withdraw any of the products in this brochure at anytime, or to change or vary the actual rate quoted.

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IMPORTANT NOTICES

UNDERWRITING

DUE TO THE CURRENT SITUATION WITH COVID-19 ADDITIONAL UNDERWRITING REQUIREMENTS WILL BE APPLICABLE PLEASE SEE WWW.FLEETMORTGAGES.CO.UK/COVID-19 FOR MORE INFORMATION.

PRE VALUATION REQUIREMENTS

PLEASE READ AND ADVISE YOUR CLIENT NEW PRE VALUATION REQUIREMENTS

Connells return to carrying out physical valuations – 18 May 2020

Surveyors will strictly follow the latest advice and guidance as set out by the UK Government, Public Health England (PHE), Public Health Wales (PHW) or Health Protection Scotland (HPS) and the RICS. The health and safety safeguarding of the property occupier(s) and the surveyor will be recognised and maintained at all times during the property inspection process.

Appointment booking risk assessment

As part of the initial risk assessment, the property occupier will be asked the following three questions;

1. Are you or anyone in your household suffering from suspected Covid-19 symptoms?
2. Are you or anyone in your household shielding or self-isolating due to government health advice or potential exposure to someone else with symptoms or a positive Covid-19 test?
3. Have you been identified as clinically extremely vulnerable?

If yes to any of the above the booking will not be progressed and the case will be put on hold until safe to complete. The booking clerk will set a call back for after the date when the isolation period has ended.

Moving forward the booking process will establish the following property inspection protocols;

1. Is the occupier happy for the surveyor to visit and complete the physical survey inspection?
2. The booking clerk will confirm to the occupier that only fit and healthy surveyors will attend and will be wearing full PPE.
3. The booking clerk will check if the occupier is able to vacate the interior of the property during the valuation/survey and confirm the likely time required to complete the inspection of the property.
4. If occupiers wish to remain in the property, they will be requested to remain in one room for the duration of the inspection, moving to an alternative room for the surveyor to then complete the inspection.
5. The occupier to maximise property ventilation prior to and during inspection by opening external windows and doors where possible.
6. The occupier to ensure all the internal doors (including meter, boiler and hot water cylinder cupboards) and the loft hatch are opened prior to inspection.
7. All pets should be removed or secured prior to inspection.
8. Social distancing rule (2 metres/6 foot) to be mutually respected at all times or the inspection may be aborted.

The customer will be asked to contact Connells prior to the appointment date if health conditions in the household change between the initial booking conversation and the appointment date. The case will then be put on hold until safe to complete.

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IMPORTANT NOTICE

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Pre inspection risk assessment

1. The surveyor will call the occupier approximately 15 minutes prior to or on arrival at the property.
2. The surveyor will re-confirm with the occupier the three health questions to ensure nothing has changed. If they report symptoms or confirm they or someone in the house is self-isolating the valuation will be aborted.
3. The surveyor will confirm with the occupier that the property has been prepared in accordance with the inspection protocols above and as confirmed during the booking process.
4. Failure to prepare the property in accordance with the protocol agreed may result in the inspection being aborted.

HMO and Multi Unit Freehold Blocks only (in addition to the above)

1. HMO and MUFB valuations will only be undertaken if the landlord or agent unlocks the property ahead of the inspection. Access will be required to all rooms and/or flats.
2. The landlord or agent will be required to open all rooms or flats and ensure that the property is empty prior to the inspection. If fire doors are in situ these should be temporarily propped open.
3. If the surveyor discovers that any of the above requirements have not been followed they may not be able to complete the inspection and a full abortive valuation fee will be charged.

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Additional Fees

DIP Submission

Application fee (payable with valuation fee. A further fee may be charged if there is a significant change to the application.)	£150
Funds transfer fee	£35
Completion fee Please see individual product details.	
Buy to Let Re-Inspection	£150
Shared House HMO Buy to Let Re-Inspection	£250
Retention funds transfer	£20
Valuation retype fee	£35

For further fees, please refer
to our Tariff of Mortgage Charges.

To submit your applications online visit;
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