

Buy To Let Product Guide

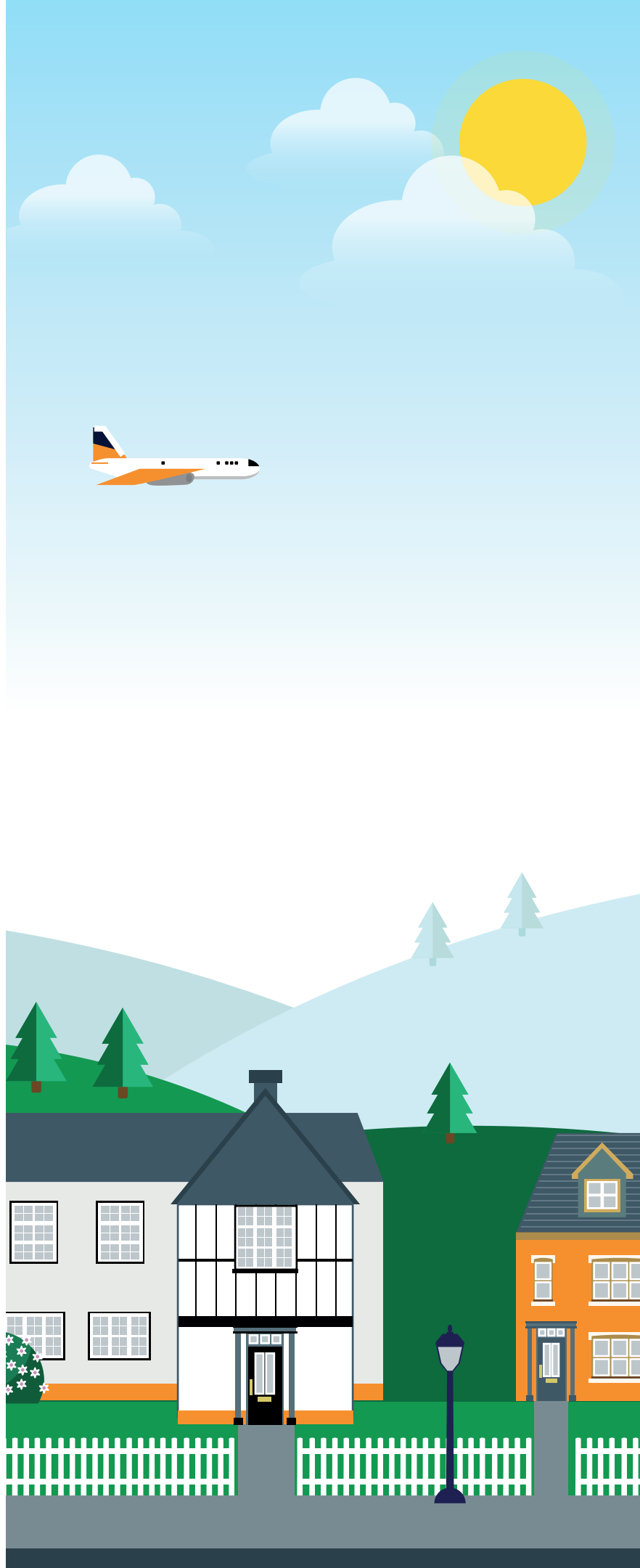
› 26th March 2021

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

Product Highlights

- › Rates Start at 3.04%
- › Rental Calculations from 125% @ 3.44%
- › Up to 75% LTV
- › Free / Discounted Valuations
- › Lifetime Tracker Rates with no ERC's
- › All STD and LTD Co 5 year products benefit from payrate rental calculations
- › **IMPORTANT** - 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	65%	3.04%	1.50%	125% @ 5.50%	-	3% to 31/5/2022 2% to 31/5/2023	31/5/2023	5.10% (BBR + 5.00%)	BTL00303
	70%	3.24%							BTL00295
	75%	3.34%							BTL00296
5 Year Fixed	65%	3.44%	1.50%	125% @ 3.44%	Payrate Product	5% to 31/5/2022 4% to 31/5/2023 3% to 31/5/2024	31/5/2026	5.10% (BBR + 5.00%)	BTL00298
	75%	3.59%	1.50%	125% @ 3.59%	Payrate Product	2% to 31/5/2025 1% to 31/5/2026			BTL00304
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	65%	3.04%	1.50%	125% @ 5.50%	-	3% to 31/5/2022 2% to 31/5/2023	31/5/2023	5.10% (BBR + 5.00%)	LTD00259
	70%	3.24%							LTD00251
	75%	3.34%							LTD00252
5 Year Fixed	65%	3.44%	1.75%	125% @ 3.44%	Payrate Product	5% to 31/5/2022 4% to 31/5/2023 3% to 31/5/2024 2% to 31/5/2025 1% to 31/5/2026	31/5/2026	5.10% (BBR + 5.00%)	LTD00254
	75%	3.59%	1.75%	125% @ 3.59%	Payrate Product				LTD00260
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	65%	3.39%	1.50%	125% @ 5.50%	-	3% to 31/5/2022 2% to 31/5/2023	31/5/2023	5.35% (BBR + 5.25%)	HMO00152
	70%	3.54%							HMO00153
	75%	3.69%							HMO00154

5 Year Fixed	65%	3.59%	1.50%	125% @ 3.59%	Payrate Product	5% to 31/5/2022 4% to 31/5/2023 3% to 31/5/2024 2% to 31/5/2025 1% to 31/5/2026	31/5/2026	5.35% (BBR + 5.25%)	HMO00155
	70%	3.79%		125% @ 3.79%					HMO00156
	75%	3.99%		125% @ 3.99%					HMO00157

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	65%	£2,000,000	£75,000	See full criteria guide.
	70%	£1,500,000		
	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%	£1,500,000 (If converted within last 12 months £750,000)	£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.
	75%	£1,000,000 (If converted within last 12 months £750,000)		
Properties Above or Adjacent to Commercial	70%	£1,500,000	£100,000	See full criteria guide.
	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 1 year 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	£550
£150,000	Free	£550
£200,000	Free	£600
£300,000	Free	£745
£400,000	Free	£895
£500,000	Free	£950
£600,000	£325	£1,100
£700,000	£425	£1,200
£800,000	£525	£1,300
£900,000	£575	£1,400
£1,000,000	£649	£1,500
£1,500,000	£849	£1,650
£2,000,000 +	Refer	Refer

*Only 1 free or discounted valuation per property. Any subsequent valuations will be charged in line with the standard fee scale.

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

UPDATE: 06/01/2021: In line with the government guidelines please ensure the property is vacant 30 minutes before the valuer arrives.

UPDATE 10/11/2020: All HMO/MUB properties MUST have an estate agent/landlord present at inspection. This is due to valuers having to abort appointments as all tenants haven't been removed from the property prior to inspection.

Please read and advise your client new pre valuation requirements.

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. The occupier to maximise property ventilation prior to and during inspection by opening external windows and doors where possible.
5. 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.
6. All pets should be removed or secured prior to inspection.
7. 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 the surveyor 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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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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and select **Intermediary Portal**.

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