

Buy to Let Product Guide

23rd April 2024

For limited company, individual, portfolio and non-portfolio landlords.

- **New** Buy to Let Special product options for F1, Portfolio Landlords and F2 including 2 and 5 Year Fixed rates from 5.29%
- F1 & F2 2 Year Fixed £4£ BTL Remortgage products available up to 75% LTV, rates starting from 6.59%
- F1 Limited Edition 2 Year Fixed product up to 75% LTV with a 1% fee and rate of 5.79%



Products at a glance

Quick Overview

F1 Product Range – For clients with an almost clean credit history

F2 Product Range – For clients financing a more specialist property type and/or those with some historical blips on their credit rating

F3 Product Range – For clients with more recent blips on their credit rating

APPLICANT TYPE	F1 product	F2 product	F3 product
Individual	✓	✓	✓
Portfolio landlord (including large portfolio £5m+)	✓	✓ Large portfolios of £5m+ on F2 only	✓
First time landlord	✓	✓ (standard BTL & HMO up to 6 occupants)	✗
PROPERTY TYPE			
Standard buy to let	✓	✓	✓
HMO up to 6 occupants	✗	✓ (HMO specific products only)	✗
Short term let	✗	✓ (STL specific products only)	✗
Holiday Lets	✗	✓ (Holiday Let specific products only)	✗

CREDIT CRITERIA	F1	F2	F3
All defaults and CCJs/Court Decree must be satisfied irrespective of when they occurred	No defaults or CCJs/Court Decree registered in the last 72 months, regardless of whether they have been satisfied.	No defaults or CCJs/Court Decree registered in the last 24 months, regardless of whether they have been satisfied.	A maximum of one satisfied CCJ/Court Decree or default up to the value of £2,000 registered within the last 24 months with 0 registered in the last 12 months.
Secured loans	A worst status of 0 in the last 72 months.	A worst status of 0 in the last 24 months.	A worst status of 1 in the last 24 months with 0 in the last 6 months.
Unsecured arrears	A worst status of 0 in the last 72 months.	A worst status of 2 in the last 24 months with a status of 0 in the last 12 months.	A worst status of 2 in the last 24 months. Must be up to date at the time of application.
Credit Cards, Mail Order, Comms and Utilities	A worst status of 2 in the last 24 months. Up to date on application.	A worst status of 3 in the last 24 months. Up to date on application.	A worst status of 4 in the last 24 months. Up to date on application.
Bankruptcy/Sequestration/ IVA/CVA/Admin Order	None registered.		

F1 Products

For portfolio & non-portfolio landlords with an almost clean credit history

F1	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	5.79%	75%	1.00%	£1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%

AFFORDABILITY ASSESSMENT

Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
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5+ year fixed rates	Pay rate
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All loans revert to BBR+4.99%.

F1 Products

For portfolio landlords only with an almost clean credit history

F1 Portfolio Landlords	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed*	5.29% 5.39%	65% 75%	5.00%	£1m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

*includes one free standard valuation and no application fee.

F1 Products

For portfolio & non-portfolio landlords with an almost clean credit history

F1	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	5.49% 5.69%	65% 75%	3.00%	£1m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	5.84% 5.94%	65% 75%	3.00%	£1m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Maximum aggregate borrowing on Special products is £3m.

Early remortgaging is not available on Special products.

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

All loans revert to BBR+4.99%.

F2 Products

For portfolio & non-portfolio landlords with some historic credit blips.

F2 Standard HMO*	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	5.54% 5.74%	65% 75%	3.00%	£1m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	5.94% 5.99%	65% 75%	3.00%	£1m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

*Standard HMO up to 6 occupants.

Maximum aggregate borrowing on Special products is £3m.

Early remortgaging is not available on Special products.

AFFORDABILITY ASSESSMENT

Short term fixed rates and variable rates Higher of pay rate+2% or 6%

5+ year fixed rates Pay rate

All loans revert to BBR+4.99%.

Green ABC+ for purchase and re-mortgage - with one free standard valuation and no application fee.
For portfolio & non-portfolio landlords improving the energy efficiency of their properties

F1 Green	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed EPCs A-C	6.19%	75%	1.25%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%
F2 Green	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed EPCs A-C	6.24%	75%	1.25%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Green ABC+ Criteria

Property Energy Performance Certificate (EPC) must show the rating applicable to the product.

You can check the property EPC rating on the government EPC site [here](#) | You can check the EPC rating for properties in Scotland [here](#)

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

All loans revert to BBR+4.99%.

Remortgage only products with no additional borrowing | For remortgage only

Remortgage only Fixed Rates for F1 & F2 eligible clients

F1	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.59%	75%	1.50%	£1.5m	Ltd Co/Basic rate tax payer & Higher rate tax payer: 125% x pay rate	3%, 2%
F2	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.74%	75%	1.50%	£1.5m	Ltd Co/Basic rate tax payer & Higher rate tax payer: 125% x pay rate	3%, 2%

Remortgages with no additional borrowing.

AFFORDABILITY ASSESSMENT

All products assessed at pay rate

All loans revert to BBR+4.99%.

F1 Products

For portfolio & non-portfolio landlords with an almost clean credit history

F1	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Discount	7.49% (reversion -2.75%)	75%	1.50%	£1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below	None
2 Year Fixed	6.49% 6.54% 6.94%	65% 75% 80%	1.50%	£2m £1.5m £750k	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below	3%, 2%
5 Year Fixed	6.14% 6.19% 6.54%	65% 75% 80%	1.50%	£2m £1.5m £750k	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%
5 Year Fixed ERC3	6.29%	75%	1.75%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%

AFFORDABILITY ASSESSMENT

Short term fixed rates and variable rates Higher of pay rate+2% or 6%

5+ year fixed rates Pay rate

All loans revert to BBR+4.99%.

F1 and F2 Remortgage | For remortgage only

Remortgage only Fixed Rates for F1 & F2 eligible clients.

F1	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed*	6.29% 6.34% 6.69%	65% 75% 80%	£1,295	£2m £1.5m £750k	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

F2	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed*	6.39% 6.44% 6.79%	65% 75% 80%	£1,295	£2m £1.5m £750k	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

*all products include one free standard valuation, no application fee and £500 cashback.

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

All loans revert to BBR+4.99%.

F2 & F3 Buy to Let products | Purchase and re-mortgage for portfolio & non-portfolio landlords with some historic credit blips.

F2 Products

For portfolio & non-portfolio landlords with some historic credit blips

F2	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.59% 6.64% 7.04%	65% 75% 80%	1.50%	£2m £1.5m £750k	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below	3%, 2%
5 Year Fixed	6.24% 6.29% 6.64%	65% 75% 80%	1.50%	£2m £1.5m £750k	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

F3 Products

For portfolio and non-portfolio landlords with more recent credit blips

F3	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	7.09%	75%	2.00%	£1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.74%	75%	2.00%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

AFFORDABILITY ASSESSMENT

Short term fixed rates and variable rates Higher of pay rate+2% or 6%

5+ year fixed rates Pay rate

All loans revert to BBR+4.99%.

Large Portfolios and Large Loans

Large Portfolio Products - For Portfolio borrowing above £5m

F2 Large Portfolios	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.69%	70%	1.50%	£2m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.49%	70%	1.50%	£2m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Products designed for landlords who wish to grow their aggregate borrowing with Foundation Home Loans above the usual £5m limit

Large Loan Products

F2 Large Loans	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed	6.49% 6.59%	60% 70%	2.00%	£5m £3m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Note: for full criteria relating to all our products please see our Criteria Guide and pages on the website.

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

All loans revert to BBR+4.99%.

Specialist Property Types | For portfolio & non-portfolio landlords financing a more specialist property type

HMO Products (Up to 6 occupants) - Fee Assisted

F2 HMO*	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.89%	75%	1.25%	£1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.54%	75%	1.25%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

*all products include one free standard valuation and no application fee.

HMO Products (Up to 6 occupants)

F2 HMO	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.69% 6.79%	65% 75%	2.00%	£2m £1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.34% 6.44%	65% 75%	2.00%	£2m £1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

First Time Landlord HMO Products (Up to 6 occupants)

F2 FTL HMO	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.84%	75%	2.00%	£1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.49%	75%	2.00%	£1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Note: for full criteria relating to all our products please see our Criteria Guide and pages on the website.

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

All loans revert to BBR+4.99%.

Specialist Property Types | For portfolio & non-portfolio landlords financing a more specialist property type



Short Term Let Products

F2 Short Term Lets	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed	6.79% 6.89%	65% 75%	2.00%	£2m £1.5m	Ltd Co/Basic rate tax payer: 125%. Higher rate tax payer: 145%. And both stress tested as per table below.	3%, 2%
5 Year Fixed	6.44% 6.54%	65% 75%	2.00%	£2m £1.5m	Ltd Co/Basic rate tax payer: 125% x pay rate Higher rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

Short Term Let products are assessed on AST income only.

Holiday Let Products

F2 Holiday Lets	Initial Rate %	Max LTV	Fee	Max Loan	ICR	ERCs
5 Year Fixed	6.64%	70%	2.00%	£3m	Ltd Co/Basic rate taxpayer/ Higher rate taxpayer: 125% x pay rate	5%, 4%, 3%, 2%, 1%

Products for holiday lets where the holiday let income can be utilised

Note: for full criteria relating to all our products please see our Criteria Guide and pages on the website.

AFFORDABILITY ASSESSMENT	
Short term fixed rates and variable rates	Higher of pay rate+2% or 6%
5+ year fixed rates	Pay rate

All loans revert to BBR+4.99%.

General criteria

APPLICATION CRITERIA	INDIVIDUAL	LIMITED COMPANY	LOAN CRITERIA	
Application Fee (non-refundable)	£199.		Purpose	Purchase/Remortgage.
Overpayments	Yes, up to 10% in any one year.		Repayment type	Interest Only/Capital & Interest/Part & Part.
Maximum number of applicants	2.	4.	Early remortgage	Early remortgage is available on all BTL products except for Specials.
Age	21 years at inception to 85 years at term end.	At least 1 applicant must be aged over 21 years at application. Other applicants are acceptable provided aged 18 years or over. No maximum age for limited company applications.	Term	5 - 30 Years.
First Time Buyers	At least one applicant must NOT be a first time buyer.		Gross monthly rental cover	Rental income calculated on lower of current rent or valuer estimate.
Minimum valuation	£75,000. (£125k for 85% LTV products).		Loan size	Minimum £50,000* Maximum £5,000,000.00* *may vary dependent on product
Exposure	Maximum 3 properties in any one postcode.		ICR	Basic rate tax payer 125% Higher rate tax payer 145% Limited Companies 125% Note: may vary dependent on product
New build	Leasehold flats to a max of 65% LTV. Additional criteria applies. Houses accepted.		Product End Dates	All Foundation products have a rolling end date. This means upon completion customers will benefit from their fixed or discounted rate for the full period i.e a 2 year rate will run for 2 years from completion.
Location	England, Wales and Scotland			
PORTFOLIO LANDLORD CRITERIA			LIMITED COMPANY CRITERIA	
Portfolio Landlords	For background portfolios we require a maximum aggregate LTV of 100%. Minimal rental coverage is calculated using an ICR of 100% at a stress rate of 5.5%. Calculations include unencumbered properties.		Limited Company Registration	Company to be registered in England and Wales or Scotland for the purposes of property rental.
			Applications	Must be SPV for purpose of property rental. No trading companies.
			Acceptable SIC codes	68100 - 68209 - 68320

Note: for full criteria relating to our Buy to Let products please see our Criteria Guide and pages on the website.

Valuation fee scale and contact details

VALUATION FEE SCALE		
Property value (not exceeding)	Standard Property	HMO (Up to 6 occupants)
£100,000	£170	£450
£150,000	£215	£450
£200,000	£245	£465
£250,000	£275	£535
£300,000	£295	£535
£350,000	£315	£595
£400,000	£365	£595
£450,000	£390	£655
£500,000	£420	£655
£600,000	£500	£720
£700,000	£580	£780
£800,000	£645	£890
£900,000	£725	£965
£1,000,000	£840	£1,035
£1,250,000	£1,335	£1,435
£1,500,000	£1,335	£1,435
£2,000,000	£1,845	by agreement
£2,500,000	£2,375	by agreement
£3,000,000*	£2,930	by agreement

*Valuations exceeding the fee scale are by agreement.

Please note that for lending in Scotland, we require a physical valuation on all cases - retypes of the home report cannot be accepted.

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