

Classic Range

Summary of Lending Criteria

The following provides an overview of lending criteria only. For more details and further clarification please call the Broker Hotline on 0345 148 9086.

Loan

Purpose:	Purchase or remortgage. Remortgaging for capital raising considered. Remortgages within 6 months of purchase considered.
Repayment types:	Capital repayment or interest-only. Part repayment and part interest-only is not available.
Term:	Minimum 5 years Maximum 25 years.
Loan size:	Minimum £50,000 Maximum £600,000
Existing mortgage:	Proof of conduct required for all mortgages.
Loan to value:	Up to 80% LTV on vanilla properties up to £600,000 Up to 75% on multi-units and HMOs
Deposits:	Proof of deposit required Builder or vendor deposits considered up to 5% Gifted deposits accepted from family members.

Applicants

Experience:	At least one applicant must be a home-owner. If not, at least one applicant must own two residential properties (e.g. rental property).
Maximum numbers:	Individuals - 4 applicants Special Purpose Vehicle Limited Companies - 4 directors. Trading Limited Companies – 4 directors
Minimum age:	25 years (first applicant).
Maximum age:	85 years at end of mortgage term.
Minimum income:	No minimum (applicants must have a verifiable income source. See income verification). First-time landlords must already earn a minimum of £25,000 per annum.
Affordability:	See individual product criteria.
Employed:	Minimum 12 months history.
Self-employed:	Minimum trading period 12 months.
Retired:	In receipt of personal / company pension income.
Income verification:	Employed - P60 and last three months' payslips Self-employed - SA302 with tax returns or certified accounts for the last two years. Retired – Evidence of pension income.

Limited companies – last two years accounts (prepared by a qualified accountant).

Residency: Applicants must be UK or EU nationals and have been resident in the UK and paying income tax for the last two years with a non-conditional right to reside.

Property

Tenancy: 6-36 months Assured Shorthold Tenancy (AST) required
Student lets are acceptable
Corporate lets considered on a case-by-case basis up to a maximum of 3 years to Local Authorities, Housing Associations and large, well-established private landlords.

Location: England and Wales.

Valuation: Minimum property value £75,000

Tenure: Freehold
Leaseholds must have 50 years at the end of mortgage term.

Type: Standard construction vanilla houses and flats, HMOs and multi-unit properties.
New build houses and flats
Multi-unit properties with up to 10 flats
HMOs up to 8 bedrooms. All necessary consents required.
Properties above non-food commercial premises
Live-work units up to 75% LTV
Flying freehold <15% of the total property

Exposure: No maximum number of mortgaged buy to let properties.
Maximum of £2,000,000 per client

Solicitors

Individual applications: Applicant's solicitor to act for both parties.
Solicitor must be registered with Law Society and have a minimum of 3 SRA partners in the firm.

Ltd Co applications: Separate legal representation required.

Costs: Applicant's responsibility for all costs.

For intermediaries only. Broker Hotline 0345 148 9086