

# Product guide

## Limited Company and HMO Buy to Let Mortgages

### What's new?

- ▶ **HMO products now available at Tier 2**
- ▶ **Rates cut across the range - now starting from 2.69%** (rates aligned with core Buy to Let Mortgages range)
- ▶ **Expanded credit score banding, giving increased access to our Tier 1 products**
- ▶ **£0 fee products available from 3.50% at 75% LTV**

### Key range highlights

- ▶ 5 year Fixed rates assessed on pay rate from only 3.49%
- ▶ 2 year Fixed rates from 2.89%
- ▶ Lifetime Trackers from 3.50%
- ▶ Portfolio lending limit increased to £10,000,000 (maximum 20 properties - unlimited with other lenders)
- ▶ Minimum loan amount £25,001



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# Tier 1 - 75% LTV Limited Company products

Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.69%	2.00%	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.50%	LTA87
			3.50%	£0				5.50%	LTA86
		Lifetime	3.50%	2.00%			LIBOR + 2.97%	5.50%	LTA85
	2 year Fixed	2 years	2.89%	£0	Maximum loan size £500,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	5.50%	LTA89
			3.89%					5.89%	LTA91
	5 year Fixed	5 years	3.49%	2.00%	Maximum loan size £500,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	3.49%	LTA92
			3.74%	£2,995				3.74%	LTA94
			3.99%	£0				3.99%	LTA95

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

# Tier 1 - 75% LTV

## Limited Company remortgage products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated)		<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.99%	2.00%	<b>Available for remortgages only.</b> Refund of valuation (maximum of £630) £300 cash back. Maximum loan size: £500,000.	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.50%	LTB14
	2 year Fixed		3.24%						LTB15
	5 year Fixed	5 years	3.74%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.74%	LTB16

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Remortgage products available in England and Wales.

# Tier 1 - 80% LTV Limited Company products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £3,000,000 60% £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.84%	£0	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.84%	LTA96
	2 year Fixed		3.25%					5.50%	LTA97
	5 year Fixed	5 years	3.64%	2.00%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.64%	LTA98

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

# Tier 2 - 75% LTV

## Limited Company products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4	

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.79%	£495	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.79%	LTB01
		Lifetime	3.79%	2.00%			LIBOR + 3.26%	5.79%	LTA99
	2 year Fixed	2 years	3.34%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	5.50%	LTB02	
	5 year Fixed	5 years	3.69%	3.69%			LTB03		

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

# Tier 2 - 80% LTV

## Limited Company products

Key criteria							
Acceptable adverse		Income	Loan amount LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 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 11 for more details.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4
All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.							

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	4.09%	£495	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	6.09%	LTB04
	2 year Fixed		3.64%					5.64%	LTB05
	5 year Fixed	5 years	3.94%	2.00%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.94%	LTB06

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

# Tier 3 - 75% LTV

## Limited Company products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<p><b>Defaults:</b> 0 in 12 months, 2 in 24 months (unlimited)</p> <p><b>CCJs:</b> 0 in 12 months, 1 in 24 months (max £2,500)</p> <p><b>Missed mortgage/secured loan payments:</b> 0 in 12 months, 1 in 36 months (worst status)</p> <p><b>Unsecured loan arrears:</b> Not counted but may affect customer's credit score</p> <p>All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.</p>	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed.	<p><b>Minimum loan size:</b> £25,001</p> <p><b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)</p>		<p><b>Minimum:</b> 5 years</p> <p><b>Maximum:</b> 35 years</p>	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<p><b>Minimum age:</b> 25 years</p> <p><b>Maximum age:</b> 80 at the date of application (maximum term of 35 years)</p> <p><b>Maximum number of guarantors:</b> 4</p>

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	4.09%	£995	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	6.09%	LTB08
		Lifetime	4.09%	2.00%			LIBOR + 3.56%	6.09%	LTB07
	2 year Fixed	2 years	3.74%		LIBOR + 4.97%	5.74%	LTB09		
	5 year Fixed	5 years	4.04%	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	4.04%	LTB10			

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

# Tier 3 - 80% LTV

## Limited Company products

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 12 months, 2 in 24 months (unlimited) <b>CCJs:</b> 0 in 12 months, 1 in 24 months (max £2,500) <b>Missed mortgage/secured loan payments:</b> 0 in 12 months, 1 in 36 months (worst status) <b>Unsecured loan arrears:</b> Not counted but may affect customer's credit score  All qualifying directors/shareholders 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.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	4.49%	£995	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	6.49%	LTB11
	2 year Fixed		4.09%	6.09%				LTB12	
	5 year Fixed	5 years	4.39%	2.00%	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	4.39%		LTB13	

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.



# Tier 1 - 75% LTV HMO products

Key criteria							
Acceptable adverse		Income	Loan amount LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 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.	<b>Minimum loan size:</b> £25,001 <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of applicants:</b> 2 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code	
75%	LIBOR Tracker	2 years	2.69%	2.00%		4% in year 1, 3% in year 2	LIBOR + 4.97%	5.50%	HMA45	
			3.50%	£0	Maximum loan size £500,000			5.50%	HMA44	
		Lifetime	3.50%	2.00%			LIBOR + 2.97%	5.50%	HMA43	
	2 year Fixed	2 years	2.89%			Maximum loan size £500,000	LIBOR + 4.97%	5.50%	HMA47	
			3.89%	£0				5.89%	HMA49	
	5 year Fixed	5 years	3.49%	2.00%		Maximum loan size £500,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	3.49%	HMA50
			3.74%	£2,995					3.74%	HMA52
			3.99%	£0					3.99%	HMA53

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Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

# Tier 1 - 75% LTV

## HMO remortgage products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application	

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.99%	2.00%	<b>Available for remortgages only.</b> Refund of valuation (maximum of £630) £300 cash back. Maximum loan size: £500,000.	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.50%	HMA85
	2 year Fixed		3.24%						HMA86
	5 year Fixed	5 years	3.74%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.74%	HMA87

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

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# Tier 1 - 80% LTV HMO products

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/ secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 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.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of applicants:</b> 2 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.84%	£0	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.84%	HMA54
	2 year Fixed		3.25%	5.50%				HMA55	
	5 year Fixed	5 years	3.64%	2.00%	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	3.64%		HMA56	

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Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

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# Tier 2 - 75% LTV HMO products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application	

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.79%	£495	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.79%	HMA72
		Lifetime	3.79%	2.00%			LIBOR + 3.26%	5.79%	HMA71
	2 year Fixed	2 years	3.34%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	5.50%	HMA73	
	5 year Fixed	5 years	3.69%	3.69%			HMA74		

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

# Tier 2 - 80% LTV HMO products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application	

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	4.09%	£495	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	6.09%	HMA75
	2 year Fixed	2 years	3.64%	2.00%				5.64%	HMA76
	5 year Fixed	5 years	3.94%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	3.94%		HMA77	

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

# Tier 1 - 75% LTV

## Limited Company HMO products

Key criteria							
Acceptable adverse		Income	Loan amount LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 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.	<b>Minimum loan size:</b> £25,001 <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.69%	2.00%	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.50%	HMA59
			3.50%	£0				5.50%	HMA58
		Lifetime	3.50%	2.00%			LIBOR + 2.97%	5.50%	HMA57
	2 year Fixed	2 years	2.89%		Maximum loan size £500,000		LIBOR + 4.97%	5.50%	HMA61
			3.89%					£0	5.89%
	5 year Fixed	5 years	3.49%	2.00%	Maximum loan size £500,000		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	3.49%
			3.74%	£2,995		3.74%			HMA66
			3.99%	£0		3.99%			HMA67

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

# Tier 1 - 75% LTV

## Limited Company HMO remortgage products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application	

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.99%	2.00%	<b>Available for remortgages only.</b> Refund of valuation (maximum of £630) £300 cash back. Maximum loan size: £500,000.	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.50%	HMA88
	2 year Fixed		3.24%						HMA89
	5 year Fixed	5 years	3.74%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.74%	HMA90

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Remortgage products available in England and Wales.

# Tier 1 - 80% LTV

## Limited Company HMO products

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 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.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.84%	£0	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.84%	HMA68
	2 year Fixed		3.25%					5.50%	HMA69
	5 year Fixed	5 years	3.64%	2.00%	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	3.64%		HMA70	

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only



# Tier 2 - 75% LTV

## Limited Company HMO products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 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 £10,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application	

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.79%	£495	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.79%	HMA79
		Lifetime	3.79%	2.00%			LIBOR + 3.26%	5.79%	HMA78
	2 year Fixed	2 years	3.34%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.97%	5.50%	HMA80	
	5 year Fixed	5 years	3.69%	3.69%			HMA81		

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

# Tier 2 - 80% LTV

## Limited Company HMO products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders 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.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	> Maximum of 20 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 £10,000,000.  > Unlimited with other lenders.  > Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years  <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years)  <b>Maximum number of guarantors:</b> 4  <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	4.09%	£495	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	6.09%	HMA82
	2 year Fixed	2 years	3.64%	2.00%				5.64%	HMA83
	5 year Fixed	5 years	3.94%					4% in years 1 and 2 3% in years 3 and 4 2% in year 5	3.94%

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

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

Documentation
<p><b>Bank statements</b></p> <p>Latest 3 months' bank statements will be required for:</p> <ul style="list-style-type: none"> <li>▶ Tier 2 and Tier 3 products</li> <li>▶ First time buyers</li> <li>▶ Portfolio landlords</li> </ul> <p><b>Income verification</b></p> <p>Income verification will be required for:</p> <ul style="list-style-type: none"> <li>▶ Basic rate tax payers</li> <li>▶ First time buyers</li> <li>▶ Income supported buy to let</li> <li>▶ Loan sizes over £1,000,000.</li> </ul> <p>The underwriter retains the right to request further document verification if this is considered necessary to approve the loan.</p>

Limited Companies
<ul style="list-style-type: none"> <li>▶ must be a limited company set up solely to own/buy/sell/let property.</li> <li>▶ the company should have the following SIC codes (Standard Industrial Classification): 68100- Buying and selling of own real estate, 68209- Other letting and operating of own or leased real estate, 68320- Management of real estate on a fee or contract basis.</li> <li>▶ All qualifying directors/shareholders must guarantee the loan.</li> <li>▶ maximum 4 directors/shareholders, none of which may be another limited company.</li> </ul>

HMO Experienced Landlords
<p>Our HMO range is available to experienced landlords only. Applicants must have held a current buy to let for at least 12 months prior to application.</p>

New build definition
<p>We define new build as a property that has never been occupied.</p>

LIBOR Trackers and the Reversion Rate
<p>LIBOR Trackers and the reversion rate are variable rates that are 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.</p> <p>All of our LIBOR tracker products have a floor. This means that if LIBOR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above LIBOR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.</p>

Please refer to our criteria guide for further information.

Valuation and assessment fee scale					
Minimum property value reduced to £50,000 outside London (£100,000 for HMOs).					
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			
<b>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.</b>					

Other fees			
Telegraphic transfer fee	£35	Post offer product switch fee	£120
Redemption administration fee	£120		
<ul style="list-style-type: none"> <li>▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'</li> <li>▶ All fees include VAT (where applicable)</li> </ul>			

Affordability
<p><b>ICR</b></p> <p>Interest Coverage Ratio (ICR) will be calculated between 125%-160% dependent on the applicant's tax band and individual circumstances. Limited Company applications will be calculated at 125%.</p>

Re-financing assessment
<p>For Fixed rates of 5 years and above the affordability assessment will be calculated at the pay rate. Additional underwriting checks will be required when LTV is greater than 60% and the minimum ICR has not met at an interest rate of 5.50%. Checks will include consideration of earned income, assets and liabilities, and net worth.</p>

Procuration fee	
<p>As a guide we pay procuracy 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 procuracy fees to you.</p>	
<p><b>Procuration fee:</b></p>	0.50%

Legal representation
<p>Full details of our conveyancing options can be found at <a href="https://www.precisemortgages.co.uk/ConveyancerPanel">precisemortgages.co.uk/ConveyancerPanel</a>.</p>