

Product guide

platinum  options ltd

 **Precise**
Mortgages
The specialist lender you can bank on

Buy to Let Mortgages


What's new?

- ▶ **Rates cut across the range - now starting from 2.69%**
- ▶ **New remortgage range - with free legals and refunded valuations (up to £630)**
- ▶ **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)
- ▶ Income supported buy to let: earned income can now be considered in support of buy to let cases across our core range, see our criteria guide for full details
- ▶ Minimum loan amount £50,000

Did you know in addition to our core buy to let products we also have a range to support Limited Companies and Houses in Multiple Occupation (HMO). Please see our Limited Company and HMO product guide for further details.

 01992 568815

 sales@platinumoptions.co.uk

 platinumoptions.co.uk

Tier 1 - 75% LTV

Key criteria

Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	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.	Minimum loan size: £50,000 Maximum loan size: £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated)	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> 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. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2

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%	UBG99
			3.50%	£0	Maximum loan size £500,000			5.50%	UBG98
		Lifetime	3.50%	2.00%			LIBOR + 2.97%	5.50%	UBG97
	2 year Fixed	2 years	2.89%	2.00%		Maximum loan size £500,000	LIBOR + 4.97%	5.50%	UBH02
			3.89%	£0				5.89%	UBH04
	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	3.49%	UBH05
			3.74%	£2,995				3.74%	UBH07
			3.99%	£0				3.99%	UBH08

*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 - 80% LTV

Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	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.	Minimum loan size: £50,000 Maximum loan size: £3,000,000 60% £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> 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. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2

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%	UBH09
	2 year Fixed		3.25%	2.00%				5.50%	UBH10
	5 year Fixed	5 years	3.64%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	3.64%		UBH11	

*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 only products

Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	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.	Minimum loan size: £50,000 Maximum loan size: £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated)	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> 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. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2

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%	Available for remortgages only. Refund of valuation (maximum of £630) Free remortgage legal service. Maximum loan size: £500,000.	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.50%	UBH01
	2 year Fixed		3.24%						UBH03
	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%	UBH06

*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 2 - 75% LTV

Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	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.	Minimum loan size: £50,000 Maximum loan size: £1,000,000 70% £750,000 75% (unless otherwise stated)	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> 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. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2

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%	2.00%	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.97%	5.79%	UBH13
		Lifetime	3.79%	£495			LIBOR + 3.26%	5.79%	UBH12
	2 year Fixed	2 years	3.34%	2.00%		LIBOR + 4.97%	5.50%	UBH14	
	5 year Fixed	5 years	3.69%				4% in years 1 and 2 3% in years 3 and 4 2% in year 5	3.69%	UBH15

*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

Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	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.	Minimum loan size: £50,000 Maximum loan size: £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> 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. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2

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%	UBH16
	2 year Fixed		3.64%					5.64%	UBH17
	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%		UBH18	

*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

Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 12 months, 2 in 24 months (unlimited) CCJs: 0 in 12 months, 1 in 24 months (max £2,500) Missed mortgage/secured loan payments: 0 in 12 months, 1 in 36 months (worst status) Unsecured loan arrears: Not counted but may affect customer's credit score	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.	Minimum loan size: £50,000 Maximum loan size: £1,000,000 70% £750,000 75% (unless otherwise stated)	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> 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. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2

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%	UBH20
		Lifetime	4.09%	2.00%			LIBOR + 3.56%	6.09%	UBH19
	2 year Fixed	2 years	3.74%	2.00%		LIBOR + 4.97%	5.74%	UBH21	
	5 year Fixed	5 years	4.04%				4.04%	UBH22	

*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














Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 12 months, 2 in 24 months (unlimited) CCJs: 0 in 12 months, 1 in 24 months (max £2,500) Missed mortgage/secured loan payments: 0 in 12 months, 1 in 36 months (worst status) Unsecured loan arrears: Not counted but may affect customer's credit score	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.	Minimum loan size: £50,000 Maximum loan size: £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> 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. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2

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%	UBH23
	2 year Fixed		4.09%					6.09%	UBH24
	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%		UBH25	

*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.

Our Packager Panel

You can submit a buy to let mortgage case to us direct or through one of our approved packagers, who are listed below. From time to time, select packagers will have access to exclusive residential and/or buy to let mortgage products.

	<p>3mc ☎ 0161 962 7800 🌐 www.3-mc.com</p>		<p>Connect for Intermediaries ☎ 01708 676 135 🌐 www.connectbrokers.co.uk</p>
	<p>Active Investments ☎ 0118 945 2288 🌐 www.active-investments.co.uk</p>		<p>Manor Mortgages ☎ 01275 399 203 🌐 www.manormortgages.com</p>
	<p>AToM ☎ 01403 272 625 🌐 www.atomltd.co.uk</p>		<p>Mortgage Trading ☎ 0113 2008 768 🌐 www.mortgagetrading.co.uk</p>
	<p>Brightstar ☎ 01277 500 900 🌐 www.brightstarhub.co.uk</p>		<p>Positive Lending ☎ 01202 850 830 🌐 www.positivelending.co.uk</p>
	<p>Brilliant Solutions ☎ 01792 277 555 🌐 www.brilliantsolutions.co.uk</p>		<p>Residential Home Loans ☎ 01273 495 420 🌐 www.rhluk.co.uk</p>
	<p>Buy to Let Club ☎ 01276 601 041 🌐 www.buytoletclub.com</p>		<p>TFC Homeloans ☎ 08456 444 222 🌐 www.tfchomeloans.com</p>
	<p>Complete FS ☎ 023 8045 6999 🌐 www.complete-fs.co.uk</p>		

Employment rules

Employed

- ▶ A minimum of 12 months' employment history for all employed applicants is required.

Self-employed

- ▶ The minimum self-employed trading period is 12 months.

We reserve the right to ask for additional income validation at underwriter discretion.

Documentation

Bank statements

Latest 3 months' bank statements will be required for:

- ▶ Tier 2 and Tier 3 products
- ▶ First time buyers
- ▶ Portfolio landlords

Income verification

Income verification will be required for:

- ▶ Basic rate tax payers
- ▶ First time buyers
- ▶ Income supported buy to let
- ▶ Loan sizes over £1,000,000.

The underwriter retains the right to request further document verification if this is considered necessary to approve the loan.

Valuation and assessment fee scale

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			

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.

Procurator fee

As a guide we pay procurator 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 procurator fees to you.

Procurator fee: 0.50%

Please refer to our criteria guide for further information.

Other fees

Telegraphic transfer fee	£35	Post offer product switch fee	£120
Redemption administration fee	£120		

- ▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'
- ▶ All fees include VAT (where applicable)

Legal representation

Full details of our conveyancing options can be found at [precisemortgages.co.uk/ConveyancerPanel](https://www.precisemortgages.co.uk/ConveyancerPanel).

New build

Definition

- ▶ We define new build as a property that has never been occupied.

Maximum LTV

- ▶ 80% LTV (subject to product limits), minimum customer contribution 20% for both houses and flats.

Offer validity

- ▶ 6 months, we may extend by a further 3 months.

For further information on criteria, please refer to our Buy to Let Mortgages Criteria Guide.

LIBOR Trackers and the Reversion Rate

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.

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.

Consumer buy to let

All products are available for consumer buy to let.

Affordability

ICR

Interest Coverage Ratio (ICR) will be calculated between 125%-160% dependant on the applicant's tax band and individual circumstances. Limited Company applications will be calculated at 125%.

NEW Income supported buy to let

If rental income alone is not sufficient to meet the ICR on the requested loan, we are able to consider an applicant's income in support of the buy to let. (Not available to portfolio landlords)

For further information on ICR and income supported buy to let, please refer to our Buy to Let Mortgages criteria guide.

Re-financing assessment

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.



Jamie Pritchard Head of Sales

Call Jamie if you would like to discuss our wide range of residential and buy to let mortgage products.

✉ jamie.pritchard@precisemortgages.co.uk ☎ 07931 172422



Kevin Beale National Sales Manager - New Builds

Call Kevin, or our **New Build Priority Processing Service** on **0330 024 0349** to discuss new build specific enquiries.

✉ kevin.beale@precisemortgages.co.uk ☎ 07901 712467



Richard Keen National Sales Manager - New Builds

Call Richard, or our **New Build Priority Processing Service** on **0330 024 0349** to discuss new build specific enquiries.

✉ richard.keen@precisemortgages.co.uk ☎ 07930 236340



Chris Dolan Business Development Manager

Call Chris if you would like to discuss the products and services we offer and you are in the following postcode areas - BD, CA, DH, DL, HG, HU, HX, LS, NE, SR, TS, YO.

✉ chris.dolan@precisemortgages.co.uk ☎ 07769 282332



Claire Aston Business Development Manager

Call Claire if you would like to discuss the products and services we offer and you are in the following postcode areas - B, CV, DY, HR, SY, TF, WR, WS, WV.

✉ claire.aston@precisemortgages.co.uk ☎ 07769 282302



Daniel Watson National Sales Manager

Call Daniel if you would like to discuss the products and services we offer and you are in the following postcode areas - BN, BR, CR, CT, DA, GU, KT, ME, PO, RG, RH, SE, SL, SM, SO, SW, TN, TW.

✉ daniel.watson@precisemortgages.co.uk ☎ 07825 723591



Danielle Batchelor Business Development Manager

Call Danielle if you would like to discuss the products and services we offer and you are in the following postcode areas - DE, DN, HD, LE, LN, MK, NG, NN, S, WF.

✉ danielle.batchelor@precisemortgages.co.uk ☎ 07769 282098

Contact details



Matt Yates Business Development Manager

Call Matt if you would like to discuss the products and services we offer and you are in the following postcode areas - CB, CM, CO, IP, NR, PE.

✉ matt.yates@precisemortgages.co.uk

☎ 07825 546740



Rory Cleary Business Development Manager

Call Rory if you would like to discuss the products and services we offer and you are in the following postcode areas - AL, E, EC, EN, HA, HP, IG, LU, N, NW, RM, SG, SS, UB, W, WC, WD.

✉ rory.cleary@precisemortgages.co.uk

☎ 07880 250212



Stephen Wrigley Business Development Manager

Call Stephen if you would like to discuss the products and services we offer and you are in the following postcode areas - BA, BS, CF, EX, GL, NP, OX, SA, SN, TA.

✉ stephen.wrigley@precisemortgages.co.uk

☎ 07796 945995

Get in touch with our intermediary support team

☎ 0800 116 4385 9am to 6pm, Mon to Fri ✉ enquiries@precisemortgages.co.uk    Follow us

 0800 131 3180

 precisemortgages.co.uk

We can provide literature in large print, Braille and audio. Please ask us for this leaflet in an alternative format if you need it.