

# Product guide

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## Buy to Let Second Charge Loans - for Preferred Master Brokers

### Product News

- ▶ **NEW!** Earned income can now be used to demonstrate affordability. This means your customer may now be able to borrow more with a buy to let second charge loan than with a remortgage
- ▶ **NEW!** Limited edition market leading 5 year Fixed rates start from only 4.49%. Affordability is based on pay rate to help landlords maximise their borrowing

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 **Precise**  
Mortgages

The specialist lender you can bank on

Correct as of: 20.02.2016

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# Limited edition 5 year Fixed rate products

## Key criteria

Acceptable adverse	Term	Applicant and other criteria	
<b>Defaults:</b> 0 in 72 months	<b>Minimum:</b> 3 years	<b>Minimum age:</b> 25 years	
<b>CCJs:</b> 0 in 72 months	<b>Maximum:</b> 35 years	<b>Maximum age:</b> 80 years at the date of application (maximum term of 35 years)	
<b>Missed mortgage/secured loan payments:</b> 0 in 36 months		<b>Maximum number of applicants:</b> 2	
<b>Unsecured loan arrears:</b> 0 in 36 months		<b>Repayment method:</b> Interest only or capital and interest	

LTV	Minimum loan amount	Maximum loan amount	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate*	Product code
<b>60%</b>	£50,000	£200,000	5 year Fixed	4.49%	£995	3% years 1 and 2 2% years 3 and 4 1% year 5	BBR + 4.75%	4.49%	BTLA036
<b>65%</b>				4.79%				4.79%	BTLA037
<b>70%</b>				4.99%				4.99%	BTLA038
<b>75%</b>				5.49%				5.49%	BTLA039
		£100,000							

### \*Assessment rate

5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to Let Second Charge Loans criteria guide for information.
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### Rental calculation

The applicant's income tax band will determine the Interest Coverage Ratio (ICR) applicable to the application. Where there are joint applicants with different income tax bands, the higher tax band will be applicable. The monthly rent will need to cover by the amount of the ICR the existing first mortgage repayment and the proposed second charge loan repayment at the assessment rates which can be confirmed by the Underwriter.

# Core buy to let second charge loan products

## Key criteria

Acceptable adverse	Term	Applicant and other criteria
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LTV	Minimum score	Minimum loan amount	Maximum loan amount	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate*	Product code
65%	400	£10,000	£200,000	2 year Tracker	BBR + 4.25%	£1,495	3% year 1 2% year 2	BBR + 4.25%	6.50%	BTLA025
				2 year Fixed	5.50%	£995		BBR + 4.25%		BTLA026
				2 year Fixed	6.00%	£495		BBR + 4.25%		BTLA027
				3 year Fixed	5.75%	£995	3% year 1 2% years 2 and 3	BBR + 4.25%	BTLA028	
				5 year Fixed	6.00%	£495	3% years 1 and 2 2% years 3 and 4 1% year 5	BBR + 4.75%	6.00%	BTLA029
70%	400	£10,000	£200,000	2 year Fixed	6.00%	£995	3% year 1 2% year 2	BBR + 4.25%	6.50%	BTLA030
				3 year Fixed	6.25%	£995	3% year 1 2% years 2 and 3	BBR + 4.25%		BTLA031
				5 year Fixed	6.50%	£495	3% years 1 and 2 2% years 3 and 4 1% year 5	BBR + 4.75%		BTLA032
75%	450	£10,000	£100,000	2 year Fixed	6.50%	£995	3% year 1 2% year 2	BBR + 4.25%	6.75%	BTLA033
				3 year Fixed	6.75%	£995	3% year 1 2% years 2 and 3	BBR + 4.25%		BTLA034
				5 year Fixed	7.00%	£495	3% years 1 and 2 2% years 3 and 4 1% year 5	BBR + 4.75%		7.00%

### \*Assessment rate

Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate

### Applicant's Income Tax Band \*1

### Interest Coverage Ratio (ICR) required \*2

Basic	125%
Higher	145%
Additional	160%

\*1 Where there are joint applicants with different income tax bands, the higher tax band will be applicable.

\*2 Please refer to Section 21 of the Packager Manual for further detail.