

Buy to Let Mortgages

8th February 2018

CORRECT AT THE TIME OF PRINTING



Special Situations. Everyday

We have two ranges of Buy to Let mortgages:

Special Situations

for landlords who want to buy and refurbish a property before letting it out, and for British Nationals currently living outside the UK who want to purchase or remortgage a rental property.

Everyday

for landlords who want to purchase or remortgage a property.

If one of our existing mortgages doesn't quite fit because your client requires features from several of our products, then we may be able to tailor a mortgage to suit their precise needs.



For cases already in progress please call The &Y&XIX team on Tel :

Buy to Let Light Refurbishment

For existing landlords that wish to purchase or re-mortgage a property that requires a level of light refurbishment before renting the property. There is no limit on the level of borrowing with other lenders. Regulated buy to let accepted.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
4.99% (SVR -0.40%)	3 Years	SVR	2.00%	75% maximum of the end value

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3.00% for the first year	5.7%	0.35%	DR0297

Product Criteria

- If the amount of lending required is the maximum percentage of end value, state this clearly on application form
- Rental Cover 140% of pay rate stressed at + 2%
- Rental Cover on debt for debt re-mortgage cases 125% of pay rate
- Fees can be added to the loan for debt for debt remortgages
- Evidence of savings to support 3 months mortgage payments whilst refurbishment works undertaken
- Work must be completed within 3 months of completion and prior to letting out
- Additional funds released after a satisfactory re-inspection and confirmation of improved end value and rental income
- Product only available to homeowners
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- LTV not to exceed figure stated at any stage
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- Interest only or repayment
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- For portfolio landlords the maximum LTV INCLUDING fees is 75%
- Regulated buy to let accepted - At some point, either now or in the future, you or an immediate family member will occupy the premises or be a tenant. (The definition of an immediate family member includes: parents, grandparents, child, grandchild, brother or sister.)

At any time during the life of the mortgage, the applied rate will not go below a floor of 3.00%. Rates are variable unless stated.

Expat Buy to Let

For UK nationals resident abroad who wish to purchase or re-mortgage a property. There is no limit on the level of borrowing with other lenders. This product is available to First Time Buyers. Regulated buy to let accepted.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
3.69% (SVR -1.7%)	3 years	SVR	2.50%	75%

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3% for 3 years*	5.4%	0.35%	DR0507

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
5.39% (SVR)	For the life of the loan	N/A	2.50%	65%

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	5.9%	0.35%	DR0227

Product Criteria

- Rental Cover 140% of pay rate stressed at + 2%
- Rental Cover on debt for debt re-mortgage cases 125% of pay rate
- Fees can be added to the loan for debt for debt remortgages
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- The applicant must have no adverse credit history in the past 3 years
- Must hold a UK bank account and mortgage direct debits must be paid from this account
- Interest only or repayment
- We will condition the offer for nomination of a UK solicitor with a minimum of 2 partners who will act for the applicant, on whom the Society can serve notice in the event of default
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- For portfolio landlords the maximum LTV INCLUDING fees is 75% "
- Regulated buy to let accepted - At some point, either now or in the future, you or an immediate family member will occupy the premises or be a tenant.. (The definition of an immediate family member includes: parents, grandparents, child, grandchild, brother or sister.)

* Overpayments of up to 10% per annum are allowed without penalty

DR0507 - At any time during the life of the mortgage, the applied rate will not go below a floor of 2.00%. Rates are variable unless stated.

DR0227 - At any time during the life of the mortgage, the applied rate will not go below a floor of 3.00%. Rates are variable unless stated.

Expat Buy to Let - Fixed

For UK Nationals currently living outside the UK, who wish to purchase or re-mortgage a property.

There is no limit on the level of borrowing with other lenders. This product is available to First Time Buyers. Regulated buy to let accepted.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
4.57% (Fixed)	Fixed to 30.09.2023	SVR	2.50%	65%

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3%* until 30.09.2023	5.4%	0.35%	DR0620

Product Criteria

- Rental Cover 140% of pay rate
- Rental Cover on debt for debt re-mortgage cases 125% of pay rate
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- The applicant must have no adverse credit history in the past 3 years
- Must hold a UK bank account and mortgage direct debits must be paid from this account
- Interest only or repayment
- We will condition the offer for nomination of a UK solicitor with a minimum of 2 partners who will act for the applicant, on whom the Society can serve notice in the event of default
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- Minimum term for this product must equal or exceed that of the fixed rate period
- For portfolio landlords the maximum LTV INCLUDING fees is 75%
- Regulated buy to let accepted - At some point, either now or in the future, you or an immediate family member will occupy the premises or be a tenant. (The definition of an immediate family member includes: parents, grandparents, child, grandchild, brother or sister.)

* Overpayments of up to 10% per annum are allowed without penalty

At any time during the life of the mortgage, the applied rate will not go below a floor of 2.00%. Rates are variable unless stated.

Buy to Let

For existing landlords to purchase or re-mortgage a property. There is no limit on the level of borrowing with other lenders. Regulated buy to let accepted.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
2.49% (SVR -2.9%)	2 year	SVR	2.00%	75%

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2% for 2 years*	5.3%	0.35%	DR0501

Product Criteria

- Rental Cover 140% of pay rate stressed at + 2% or 5.5% whichever is higher
- Rental Cover on debt for debt re-mortgage cases 125% of pay rate
- Fees can be added to the loan for debt for debt remortgages
- Product only available to homeowners
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- Interest only or repayment
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- For portfolio landlords the maximum LTV INCLUDING fees is 75%
- Regulated buy to let accepted - At some point, either now or in the future, you or an immediate family member will occupy the premises or be a tenant. (The definition of an immediate family member includes: parents, grandparents, child, grandchild, brother or sister.)

* Overpayments of up to 10% per annum are allowed without penalty

DR0501- At any time during the life of the mortgage, the applied rate will not go below a floor of 2.00%. Rates are variable unless stated.