

# Buy to Let Mortgages

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For Intermediary use only

platinum  options ltd

01438 567207

[sales@platinumoptions.co.uk](mailto:sales@platinumoptions.co.uk)

[www.platinumoptions.co.uk](http://www.platinumoptions.co.uk)



## WHAT'S SPECIAL ABOUT SAFFRON FOR INTERMEDIARIES

You probably have two types of applications on your desk. There's the big pile - the straightforward ones. They're simple because they fit the criteria demanded by most lenders. Then there's the little pile. The ones where the applicant has unusual circumstances or the property is out-of-the-ordinary. The expats and landlords looking to refurbish a property before letting it out. These are the tough ones. So make them simple. Call Saffron first. We are experts in specialist mortgages with a more flexible approach to many other lenders that's based on people, not products. Our underwriters examine every application. They work harder, delve deeper and may even ask you a few more questions. Sure, this may take a little more time but it's good news for you. Because we're often able to say the one word your customers want to hear most: **Yes**

We can also help borrowers facing everyday situations such as landlords looking to remortgage an existing property or purchase a new property to let out.

*If one of our existing mortgages doesn't quite fit, then we may be able to tailor a mortgage to suit their precise needs.*

**For cases already in progress please call  
The Mortgage team on: 01438 567207**



# EXPAT BUY TO LET

For UK nationals resident abroad who wish to purchase or re-mortgage a property in the UK. 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
3.64% (SVR-2%)	3 Years	SVR	2.50%		55%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3% for three years	5.5%	0.35%	DR0642

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.94% (SVR-1.7%)	3 Years	SVR	2.50%		75%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3% for three years	5.6%	0.35%	DR0507

## Product Criteria

- Rental cover 140% of either pay rate + 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
- 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
- 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 from non-EEA countries - 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.**

# 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
3.77% (Fixed)	Fixed to 30.11.2024	SVR	2.50%		55%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3% for five years	5.3%	0.35%	DR0694

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
4.17% (Fixed)	Fixed to 30.11.2024	SVR	2.50%		75%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3% for five years	5.4%	0.35%	DR0695

## 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 from non-EEA countries - 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**

**The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**

# 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
2.74% (SVR-2.9%)	2 Years	SVR	2.00%		75%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2% for two years	5.5%	0.35%	DR0501

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.27% (Fixed)	Fixed to 31.10.2024	SVR	2.00%		75%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3% for five years	5.0%	0.35%	DR0674

## Product Criteria

- Variable Rates: Rental cover 140% of either pay rate + 2% or 5.5%, whichever is higher
  - 5 Year Fixed Rates: Rental Cover 140% of pay rate
  - 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**

**The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**

# BUY TO LET LIGHT REFURBISHMENT

For existing landlords who 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
3.44% (SVR-2.2%)	3 Years	SVR	2.5%		75% maximum of the end value
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3.00% for the first year	5.5%	0.35%	DR0696

## 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 either pay rate + 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
- 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
- Limited Companies accepted
- 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 2.00%. Rates are variable unless stated.**

# LIMITED COMPANY BUY TO LET

For landlords operating via a limited company to purchase or re-mortgage a property. There is no limit on the level of borrowing with other lenders.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.17% (FIXED)	31.10.2021	SVR	2.00%		75%
Purpose	Portable	ERC	APRC	Procurement Fee	SBS Code
Purchase & Remortgage	Yes	2.00% for two years	5.5%	0.35%	DR0691

**READ OUR GUIDANCE NOTES AVAILABLE WITHIN OUR OTHER DOCUMENTS SECTION ON OUR WEBSITE.**

## Product Criteria

- Rental cover 140% of either pay rate + 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
- Interest only or repayment
- For portfolio landlords the maximum LTV INCLUDING fees is 75%
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- No adverse accepted
- Regulated or Consumer buy to let not accepted
- HMO not accepted
- Minimum energy performance rating of E on an Energy Performance Certificate (EPC)
- Limited Companies registered in the UK only
- No time limit as to how long registered i.e. new SPV's allowed
- Company must be set up with the principal activity of buying and holding residential investment property and used for that purpose only – no other trading purposes permitted.
- Certificate of Incorporation to be provided
- Latest set of accounts to be provided (where the company has been set up for more than 18 months)
- All Shareholders in the Company must be named as Directors
- Personal Guarantees for total borrowing (plus accrued interest & costs) taken from all Directors
- Any proposed changes to Directors during life of mortgage must be subject to our approval
- Maximum of 4 Directors – individual credit checks will be undertaken
- Details of all properties each Director has an ownership in (either in own name or a business name) must be provided.

**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.**



# HOUSES IN MULTIPLE OCCUPANCY (HMO) BTL

**Small HMO:** for experienced BTL investors looking to purchase their first HMO property, add to their existing HMO properties or remortgage an existing HMO mortgage.

**Large HMO:** for experienced HMO investors looking to purchase a new HMO property or remortgage an existing HMO mortgage

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.37% (FIXED)	30.11.2021	SVR	2.00%		75% (Inclusive of fees)
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	No	3.00% for two years	5.5%	0.35%	DR0684

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.67% (FIXED)	30.11.2021	SVR	2.00%		65% (Inclusive of fees)
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	No	3.00% for two years	5.6%	0.35%	DR0685

## Product Criteria

- Product only available to homeowners
- No adverse accepted
- Regulated buy to let not accepted
- Consumer buy to let not accepted
- Limited Company accepted
- Interest-only or repayment
- Minimum energy performance rating of E on an Energy Performance Certificate (EPC)
- Remortgage: HMO Licence (if applicable) to be in place at time of application
- Purchase: HMO Licence to be in place or evidence the application has been submitted
- Maximum time remaining on HMO licence: 6 months (if applicable for small HMO)
- Each tenant to have their own AST in place
- Portfolio landlords 75% max inclusive of fees (on each property)

### ICR

- Rental cover 160% of either pay rate + 2% or 5.5%, whichever is higher
- Rental Cover on debt for debt re-mortgage cases 160% of pay rate. Fees may be added to the loan

### Small HMO

- Maximum number of tenants: 4
- Experience: Existing BTL property
- First HMO mortgage: accepted
- License required and evidenced: Yes - if applicable
- Evidence of licence renewal: Reserve the right to seek evidence of no licence required at a maximum of every 3 years, and as often as annually
- Minimum loan size £60,000
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's

### Large HMO

- Maximum number of tenants: 6
- Experience: Existing large HMO
- First HMO mortgage: not accepted
- License required and evidenced: Yes
- Evidence of licence renewal: At time of renewal, licenses can be granted for a maximum of 5 years
- Minimum loan size £80,000
- Maximum loan size £600,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- A large HMO is defined as where mandatory licensing is required, this is for all HMOs occupied by five or more persons forming more than one household.

**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.**



# HOUSES IN MULTIPLE OCCUPANCY (HMO) BTL LIGHT REFURB

**Small HMO:** for experienced BTL investors looking to purchase their first HMO property, add to their existing HMO properties or remortgage an existing HMO mortgage, which requires a level of light refurbishment prior to renting the property. This may be cosmetic work, work to meet HMO regulation or light internal structural work for additional bedrooms.

**Large HMO:** for experienced HMO investors looking to purchase a new HMO property or remortgage an existing HMO mortgage, that requires a level of light refurbishment prior to renting the property. This may be cosmetic work, work to meet HMO regulation or light internal structural work for additional bedrooms.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.64% (SVR -2.0%)	3 Years	SVR	2.5%		75% (Inclusive of fees)
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	No	3.00% for three years	5.6%	0.35%	DR0686

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.94% (SVR -1.7%)	3 Years	SVR	2.5%		65% (Inclusive of fees)
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	No	3.00% for three years	5.6%	0.35%	DR0687

## Product Criteria

- If the amount of lending required is the maximum percentage of end value, state this clearly on application form
- 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
- Valuer to confirm the work required to bring the property up to HMO standard
- Product only available to homeowners
- No adverse accepted
- Regulated buy to let not accepted
- Consumer buy to let not accepted
- Limited Company accepted
- Interest-only or repayment
- Minimum energy performance rating of E on an Energy Performance Certificate (EPC)
- Remortgage: HMO Licence (if applicable) to be in place at time of application
- Purchase: HMO Licence to be in place or evidence the application has been submitted
- Maximum time remaining on HMO licence: 6 months (if applicable for small HMO)
- Each tenant to have their own AST in place
- Portfolio landlords 75% max inclusive of fees (on each property)
- ICR**
- Rental cover 160% of either pay rate + 2% or 5.5%, whichever is higher
- Rental Cover on debt for debt re-mortgage cases 160% of pay rate. Fees may be added to the loan
- Small HMO**
- Maximum number of tenants: 4
- Experience: Existing BTL property
- First HMO mortgage: accepted
- License required and evidenced: Yes - if applicable
- Evidence of licence renewal: Reserve the right to seek evidence of no licence required at a maximum of every 3 years, and as often as annually
- Minimum loan size £60,000
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- Large HMO**
- Maximum number of tenants: 6
- Experience: Existing large HMO
- First HMO mortgage: not accepted
- License required and evidenced: Yes
- Evidence of licence renewal: At time of renewal, licenses can be granted for a maximum of 5 years
- Minimum loan size £80,000
- Maximum loan size £600,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- A large HMO is defined as where mandatory licensing is required, this is for all HMOs occupied by five or more persons forming more than one household.

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