

# BUY TO LET EXPAT CRITERIA.

Unless stated below, all existing buy-to-let criteria apply to Expat applications.

## APPLICANT

<b>Definition of an Expat</b>	Applicant(s) must be UK Nationals, living or working abroad and must own at least one property in the UK. If one of the applicants is UK based, the overall application will still be underwritten as an Expat case.
<b>Maximum number of applicants</b>	Four. For Limited Company applications, details of up to four directors or shareholders as applicants will be captured. The applicants must cover a minimum of 75% of total shareholding.  If any applicant is a UK resident, the application will be underwritten as an Expat case.
<b>Additional Support Requirements</b>	The Additional Support Requirements form should only be submitted where applicable to ensure TML can provide any support required to applicants. It will not impact the outcome of an application.
<b>Minimum Age</b>	21 years at application.
<b>Maximum Age</b>	80 years at application, 95 years at end of term. Applicants (including any Directors) older than 80 years at the end of the mortgage term should have a clear succession plan in place. Please provide confirmation of this.
<b>Spouses</b>	A nonexpatriate spouse can be accepted but where one/more of the applicants is UK based, the overall application will still be processed as an Expat case.

## NATIONALITY, ID AND LOCATION

<b>Current country of residence</b>	UK Nationals living or working outside of the UK
<b>Acceptable proof of ID and Proof of Residence in current country.</b>	<p>Valid, in-date UK Passport is required for ALL applicants.</p> <p>TML will also attempt to validate all applicants by EID where possible.</p> <p>The passport copy supplied must be certified by a suitable person e.g. lawyer, legal professional, Embassy, accountant who must certify by signing, and in clear, block capitals, confirm their name, profession, business address and state they have "seen the original" and that it is a "true likeness" of the applicant.</p> <hr/> <p>Proof of Current residency is required on all cases. Ideally this should be provided in English or we may require additional evidence (for example an employment reference in English).</p> <p>1 item dated within the last 3 months.</p> <p>The local equivalent of the following item showing their full current residential address (not PO Box);</p> <ul style="list-style-type: none"> <li>• Bank/building society statement</li> <li>• Utility bill (excluding mobile phone and catalogue/mail order)</li> <li>• Credit card statement</li> <li>• Most recent lender statement</li> <li>• Equivalent local authority notification of local rates or tax</li> <li>• A traceable employers reference</li> </ul> <p>These documents must be certified by a suitable person e.g. lawyer, legal professional, Embassy, accountant who must certify by signing, and in clear block capitals, confirm their name, profession, business address and state they have "seen the original" and that it is a "true copy".</p>
<b>First time landlord</b>	First Time Landlords are not allowed. At least one applicant or Director must have owned, let and still own one or more Buy to Let property for a minimum of 12 months.

## CREDIT FILE AND PROFILE

<b>Active UK Credit Profile</b>	Must have an active UK credit profile.
<b>UK bank account</b>	Must have an active UK current bank account, this is the account from which the monthly mortgage payment will be made.  Proof of the account is required.

## INCOME AND EVIDENCE

<b>Minimum Income</b>	Minimum income is £40,000 GBP equivalent for employed and retired. Minimum Income is £60,000 GBP equivalent for self-employed and contractors.  For joint applications, at least one applicant must meet the minimum income thresholds above.
<b>Employed</b>	1 month's payslip required (or P60/local equivalent) plus 1 month's salary mandated bank statement.  The employer must be a recognisable, traceable company abroad. If a reference is to be supplied, this should be in English.
<b>Self -employed</b>	Self-employed applicants must be professionals (e.g. a business owner, professional consultants, professional contractors, lawyer/partner). Business owners will be required to have an accountant with internationally accepted qualifications).  PO Box addresses will not be accepted.  Evidence should be provided in English.
<b>Contractors</b>	Professionals who work for recognisable and traceable companies.
<b>Retired</b>	Accepted.

## LOAN

<b>Purpose</b>	Purchase and remortgage.
<b>Remortgage</b>	Remortgages within 6 months of purchase can be considered. Please contact The Hub for more information.
<b>Repayment Method</b>	Capital and interest. Interest only. Part & part.
<b>Minimum Loan</b>	£75,000
<b>Maximum Loan</b>	£750,000
<b>Porting</b>	Our loans are not portable.
<b>Offer validity</b>	3 months. New build offers will be valid for 6 months.
<b>Deposit</b>	Funds are expected to be in the UK.
<b>Acceptable deposits</b>	Individual savings. Limited Company/LLP reserves or working capital. Sale of property or pending sales. Sale of shares or investment. Inheritance. Equity from another property. Please contact The Hub to discuss.  Evidence must be in English.
<b>Vendor/Builder gifted deposit</b>	New build properties can have up to 5% builder gifted deposit. Converted properties up to 5% considered on a case by case basis.

## LOAN

<b>Gifted deposit</b>	<p>Gifted deposits are allowed from family members i.e. parents, grandparents, spouse, gifts from wider family members will be considered on a case by case basis. Gifts from non-family members will be considered on a case by case basis. All gifted deposits must be disclosed. Subject to a TML Gifted Funds/Equity Form being provided from the deposit provider together with all required identification and evidence of funds being submitted.</p> <p>Gifted deposits must be from a UK donor source and held in a UK bank account.</p>
<b>Family gifted equity</b>	<p>Up to a maximum 75% LTV and satisfaction that the transaction does not constitute Consumer BTL. Gifted deposits are allowed from family members i.e. parents, grandparents, spouse, gifts from wider family members. Gifts from non - family members will be considered on a case by case basis. All gifted deposits must be disclosed. Subject to TML Gifted Funds/Equity Form from deposit provider and identification.</p> <p>Gifted deposits must be from a UK donor source.</p>

## PROPERTY

<b>UK property management</b>	<p>Must be able to demonstrate family member or management company who can oversee the property. Provide company name &amp; address (if a property company) or family member name, address &amp; relationship.</p>
<b>HMO/MUB</b>	<p>Not acceptable</p>

## EARLY REPAYMENT CHARGES

ERCs	Year 1	Year 2	Year 3	Year 4	Year 5
<b>2 year products</b>	3%	2%	-	-	-
<b>5 year products</b>	5%	5%	4%	4%	3%

## AFFORDABILITY

<p>Minimum ICR - 140% on Ex-Pat applications.</p> <p>Interest coverage rate (ICR) test will apply on all cases on an interest only basis.</p> <p>The interest rate used to calculate the ICR test will be:</p> <ul style="list-style-type: none"> <li>5 or more years fixed rate products: the initial rate.</li> <li>All other products: A nominal rate (currently 5.5%) or the initial rate + 2%, whichever is higher.</li> </ul>
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## INTERMEDIARY FEE

<b>Intermediary Fee</b>	<p>Our maximum intermediary fee is capped at 2% of the loan amount or £2,500, whichever is higher. Applications with intermediary fees exceeding this amount will refer to allow the fee to be adjusted within the maximum limit.</p>
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**THANKS**  
**FOR CHECKING.**

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