

May 2023 v1.7



BUY TO LET PRODUCT GUIDE.

Latest content updates

- Buy to Let tracker available
- Loans from £75,000 to £3,000,000

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TRACKER

These products are available to Individuals and Limited Companies/LLP.

Revert Rates - Individuals /Ltd Company: Bank of England Base Rate (BBR) + 4.96%,

Product Term	LTV	Initial Rate	Completion Fee	Product Version	Features/Notes
2 Year Variable	75%	5.69% (BBR + 1.19%)	2.00%	v2.23.1	Available to Individuals and Ltd Companies/LLP. Not available to HMO/MUB. App fee £150 Minimum loan £75,000. Max loan £1,000,000.

KEY CRITERIA

Fees

Fees	Purchase & Remortgage
Completion Fee	Please refer to product grid
Application Fee	£150 unless stated otherwise
Standard Legal Fees	Variable
Telegraphic Transfer Fee	Up to £30
Valuation Fee	Variable

Other fees may apply. Please refer to the Tariff of Charges for more information

Early Repayment Charges

ERCs	Year 1	Year 2	Year 3	Year 4	Year 5
2 year variable products	2%	1%	-	-	-

Interest Coverage Ratio

Interest coverage ratio	Standard Individual	Limited Companies/LLP	New Build & Flats Above Commercial
Basic Rate Tax Payer	125%	125%	125%
Higher Rate Tax Payer	140%	125%	140%

Interest coverage rate (ICR) test will apply on all cases on an interest only basis. The interest rate used to calculate the ICR test will be:
Tracker product: A nominal rate (currently 5.5%) or the initial rate + 2%, whichever is higher.

Credit Status

All credit profiles are assessed at an individual applicant level.

- CCJs - maximum 1 (max £250) in 36 months, 0 in 12 months. Must be satisfied at time of application.
- Secured arrears - 0 in 12 months, 1 in 24 months.
- Unsecured arrears - 0 in 6 months, 1 in 24 months.
- Defaults - 0 in 24 months.
- Pay day loans - 0 in 6 years.
- Bankruptcy/IVA - must be discharged or satisfied for a minimum of 6 years.
- Utility and communications not treated as adverse

Loan

- Minimum Loan - £75,000 unless stated otherwise.
- Minimum Term - 5 Years
- Maximum Term - 35 Years
- Repayment Types - Capital and Interest, Interest only. Part & Part

Maximum Loan and LTV Limits

Maximum loan and LTV limits (unless limited by product range)	Standard		Specialist
	Standard (Individual)	Limited Companies/LLP	New Builds & Flats above Commercial
Maximum Loan Size	Maximum LTV		
£1,000,000	75%	75%	75%
£1,500,000	75%	75%	75%
£2,000,000	70%	70%	70%
£3,000,000	70%	70%	N/A

Applicants

- Maximum number of applicants: four. In the event that the application is from a Limited Company, details of up to four directors or shareholders as applicants will be required. The applicants must cover a minimum of 75% of total shareholding.
 - Minimum age: 21 years at application.
 - Maximum age: 80 years at application, 95 years at end of term. For any applicants (including any Directors) older than 80 years at the end of the mortgage term there should be a clear succession plan in place.
 - First Time Landlords - At least one applicant or Director must have owned and still own one or more property (residential or Buy to Let) for a minimum of 12 months. Maximum loan amount for First Time Landlords £350,000.
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Property

- For converted properties and non-HMO/MUB properties located in London and South East the minimum valuation is *£120,000.
- Minimum valuation for properties adjacent to commercial: £150,000.
- No maximum valuation.

*Refer to product and criteria guides as minimum loan amounts may vary by product or property type.

Other

- Ex-local authority properties are subject to a maximum 75% LTV.
 - All LTV limits are exclusive of any TML fees that can be added to the loan.
 - The LTV calculation will be based upon the purchase price or the valuation amount, whichever is lower.
 - Loans above the maximum loan size may be considered by TML on a case by case basis.
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Criteria Summary

- Please refer to our criteria guides for **Buy to Let** for full criteria information.
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THANKS
FOR LOOKING.