

# Buy to Let Lending Criteria

- We will accept up to three Buy to Let mortgages and up to two Holiday Let mortgages in a portfolio per customer.
- These Buy to Let mortgages must not exceed a total value of £2m. This does not include Holiday Let mortgages and your clients residential mortgage.
- We will consider a buy to let for clients without a residential property if they have accommodation via their employment\*.
- We accept first time landlords.
- New Build flats accepted up to 75% LTV across England and Wales.
- We accept Interest Only up to 75% LTV.
- Minimum age of 21 years and will need to be repaid on or before the eldest applicant's 85th birthday.
- We consider Non-EEA applicants.
- Applicants must have occupied their own residential property within the last 12 months. They must have been named on the mortgage/deeds of this property. Confirmation may be required.
- A minimum income of £20,000 is required for sole applicants. For joint applicants one applicant must either earn a minimum of £20,000 or a combined joint income of £30,000 is acceptable.
- The maximum LTV for Buy to Lets is 75% with a minimum value of £50,000 and a minimum loan size of £25,000.
- Lettings must be by way of Assured Shorthold Tenancy Agreements (ASTA) with no more than 12 months remaining at application. Where a tenant is continuing tenancy beyond the initial ASTA, a new rolling contract is acceptable. This will be verified by the solicitor in line with our mortgage conditions.
- Please note; no third party or sub lettings are accepted, this includes company lets and local authorities. All borrowers must be named on the tenancy agreement.

## Stress rate criteria

Product Term	Is the application a £4f remortgage on a property purchased prior to January 2017?	
	Yes	No
0-4 years or any discounted rate	125% @ 5.5% or Pay Rate + 2% (whichever the greater)	145% @ 5.5% or Pay Rate + 2% (whichever the greater)
5 years fixed rate or greater	125% @ 5%	145% @ 5%

Loan-to-value	Maximum Loan Size
60%	£750,000
70-75%	£500,000

## Consumer Buy to Let

- We consider Consumer Buy to Let (CBTL) applicants where:
  - The applicant does not own other Buy To Let properties and
  - The applicant or related person has previously lived in the proposed security.

Note: The Society does not currently lend for regulated Buy To Let mortgage loans but continues to service existing accounts.



\* Subject to Underwriting assessment  
Please note that we do not provide AIPs for BTLs, please proceed straight to full application. For Holiday lets, please refer to our Holiday let criteria. Please note that if the applicants do not meet our residential owner occupier requirements as they reside in a home provided by their employer (as part of their contractual obligations), please refer to our Intermediary Desk BDM Team on 0330 333 4021\*