

INTERMEDIARIES

# Buy to Let and Holiday Let Guide

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# 5 ways that our Lending Criteria can help your customers

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We take a streamlined approach to assessing Buy to Let and Holiday Let applications, because we will calculate what your customer can borrow based on what their property rental can achieve. There's not a full affordability assessment\*

2

We can consider Let to Buy applications where there is no immediate onward residential purchase. For example, if you're customer is moving in with a partner who owns their own property and would like to retain their property as a Buy to Let\*

3

We offer a swift underwriting process for Buy to Let and Holiday Let applications by instructing valuations on the day your cases are submitted and we don't need excessive documents to support your application\*

4

We will consider New Build properties, including flats for Buy to Let and Holiday Let applications. We will also provide a 6 month mortgage offer with the option to extend by a further 6 months\*

5

We will accept first time landlords, whether that is as a Let to Buy or their first investment purchase\*

\* Subject to meeting lending criteria and affordability.

# Here's how our lending criteria has supported customers



## Lending to age 85

A couple, recently retired, are looking to capital raise on their Buy to Let property for a purchase of a third Buy to Let to further enhance their income in retirement. They are aged 68 and 69 and require a 15 year term. Couple are residential home owners (outright) and each receives a private pension.

## Mortgage Approved

We are able to Remortgage their existing Buy to Let to capital raise and also offer on the new purchase. We can lend until aged 85 for Buy to Let/Holiday Let. Applicants have a combined income of over £30,000 and can consider up to three mortgaged Buy to Lets in a portfolio.

### Key Criteria Points

- Three mortgaged Buy to Lets
- Up to age 85



## Max Loan Size (First Time Landlord)

An applicant based in Bath regularly visits Cornwall with his family for short breaks, and recognises the potential of purchasing a Holiday Let in the area. He is an Ltd Co director earning over £100,000 in Salary and Dividends and has a considerable deposit, he wishes to purchase his first rental property as a Holiday Let.

## Mortgage Approved

Will consider first time landlords, at 60% LTV we will consider a loan size of up to £750,000 and £500,000 at 70% LTV. The property will achieve strong rental yield as a Holiday Let to support affordability, and will allow for applicants own Holiday Let usage.

### Key Criteria Points

- First time landlord
- Three mortgaged Buy to Lets
- Up to £750,000 at 60% LTV and up to £500,000 up to 70% LTV
- Two mortgaged Holiday lets



### Four person Buy to Let/Holiday Lets

Four siblings have inherited a property that they would like to keep and rent out to a tenant. It will be their first rental property, and would like to raise some capital to carry out some home improvements and bring the property more up to date. Applicants are aged 55, 57, 60 and 61 and require as much flexibility as possible with regards to the mortgage term. Each applicant is a residential home owner and earns over £20,000.

### Mortgage Approved

We are able to consider up to age 85 on a Buy to Let application, capital raising for the purposes of home improvements is also acceptable. We will accept up to four applicants per Buy to Let application as standard.

#### Key Criteria Points

- Two mortgaged Holiday Lets
- Up to age 85
- Three mortgaged Buy to Lets
- Four applicants, four incomes



### Three mortgaged Buy to Lets and two mortgaged Holiday Lets

Applicant is self-employed, he owns four Buy to Let properties – three are mortgaged. Last year he purchased his first Holiday Let in the Cotswolds and after a profitable first year, now wishes to purchase a second with his brother, it will be his brothers first investment property. Both he and his brother are residential home owners, and his income for the past two years has been over £40,000. In addition to their savings, they are also receiving a gift towards the deposit from their Father. Loan amount of £240,000.

### Mortgage Approved

Gifted deposit accepted from Father. Can consider up to three mortgaged Buy to Let properties and two Holiday Lets in a portfolio.

#### Key Criteria Points

- Two mortgaged Holiday Lets
- Gifted deposits accepted
- Three mortgaged Buy to Lets



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\* Subject to meeting lending criteria.

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