

Buy to Let Lending Criteria

- We will accept up to three Buy to Let mortgages and up to two Holiday Let mortgages 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.
- Our stress rate is calculated at 145% at an interest rate of 5.5% on an interest only basis. Example: Arranged mortgages with an interest only repayment amount of £461.67pcm would need to achieve no less than £669.43pcm in rental income. For pound for pound remortgages where the property was purchased before Jan 2017 a lower stress rate of 125% at 5.5% can be applied.
- New Build flats accepted up to 75% LTV across England and Wales.
- We consider Non-EEA applicants*.
- 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.
- 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.
- Maximum loan up to £750,000 at 60% LTV and £500,000 up to 75%.

- 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.
- The maximum aggregated borrowing for the Buy to Let portfolios must not exceed a total balance of £2,000,000.
- 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.
- We accept a maximum of 3 mortgaged Buy To Lets in the portfolio excluding any residential or Holiday Let mortgages.
- The maximum LTV for BTL's is 75% with a minimum value of £50,000 and a minimum loan size of £25,000.

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.



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*