

Buy to Let – what you need to know

- ✔ Mortgages available up to 75% LTV.
- ✔ Available to first time landlords (but not FTBs).
- ✔ Mortgage offers valid for 6 months or product expiry.
- ✔ Free standard valuation up to a property value of £2.5m **plus** for remortgages either standard legal fees paid **or** £250 cashback (ERC applies).

Affordability

Minimum rental cover at BTL affordability rate on an interest only basis.

Application type	Rental cover		Buy to Let affordability	
	At least one applicant's income tax band is 20% or less	All applicants' income tax bands are 40% or 45%	5 year fixed	All other products
Purchase or remortgage	130%	145%	4.50% (no porting)	5.50%
Remortgage without capital raising (meets eligibility criteria for transitional arrangements)	125%	125%	4.50%	5.00%

- All applications need to be self-financing.
- Income tax band to include rental income for all properties at completion.

£25k Minimum income for at least one applicant.



We accept secondary income (excluding rental income).



Property criteria

The maximum number of properties applicants can own **on completion** for purchase and remortgage applications:

Maximum mortgaged let properties <u>with any lender</u>	Maximum let properties
3	10 (of which a maximum of 3 can be mortgaged)

Portfolio landlords

We only consider portfolio landlords if the application is a remortgage without capital raising which meets our eligibility criteria for transitional arrangements:

- New BTL remortgage application must not be capital raising (adding product fees is allowed, adding ERCs is not allowed)
- BTL property must have been purchased before 1 January 2017
- No additional BTL lending has been taken on or after 1 January 2017.

For these applicants, the application must meet the following property criteria **on completion**:

Maximum let properties <u>with Santander</u>	Maximum let properties (mortgaged and mortgage-free)
3	10

We don't accept portfolio landlords for new purchase applications or remortgage applications that don't meet our transitional eligibility criteria.

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