

Buy to Let Lending Criteria

11th June 2019



Standard
(Individual)



Limited Company
(SPV)



HMOs and MUBs
(Houses in multiple
occupancy & Multi Unit
Blocks)

The Loan

Legal Charge	Fleet Mortgages will take an all monies 1st legal charge. Fleet Mortgages will also register a charge at Companies House where the customer is a corporate.
Loan Purpose	Purchase or Re-mortgage (except Paying Tax and Gambling Debts). Payment of Inheritance Tax or Capital Gains Tax may be considered where the proposal does not suggest a position of financial stress for the borrower.
Repayment Methods	Capital & Interest Repayment. Part Interest & Part Repayment. Interest Only.
Mortgage Term	Minimum 5 years, Maximum 30 years.
Loan Size	Between £25,001 and £1,000,000 on a single property, subject to LTV restrictions.
Loan to Value	Maximum 80% for loans up to £750,000 (HMO 80% = £500,000 HMO 75% = £750,000). Maximum 70% for loans up to £1,000,000 (including HMO).
Portfolio Aggregate Exposure	Maximum 80% LTV up to £1,000,000 Maximum 75% LTV on loans between £1,000,001 and £2,000,000. Maximum 70% LTV on loans between £2,000,001 and £4,000,000. Maximum 65% LTV on loans between £4,000,001 and £5,000,000.
Monthly Repayment	Only Direct Debit allowed.
Deposits	Documentary evidence of the source of deposit is required, for example, bank statements showing a build up of savings or completion statements showing sale of property. Gifts from immediate family members (spouse, mother, father, sibling, or grandparent) are allowed but deposits from overseas sources are not accepted.
Offer Validity	Up to 3 months.
Valuation Validity	Valid for 6 months from the date of inspection. If a valuation expires, the case should be rekeyed so a new valuation can be instructed. The new case may require a new product and will be subject to underwriting and scoring.

 01252 916800

 sales@fleetmortgages.co.uk

 fleetmortgages.co.uk

FOR INTERMEDIARY USE ONLY.

Fleet Mortgages is the trading name for Fleet Mortgages Ltd.

Registered office: Flagship House, Reading Road North, Fleet, Hampshire, GU51 4WP. Registered in England No: 08663979.

The Property

Location	England and Wales.
Valuation	A full valuation, instructed by Fleet Mortgages is required on all properties. The property value will be valued on a comparable evidence basis, not on a rental yield basis (rent multiplication). Properties valued between £75,000 and £5,000,000. Valuations are valid for 6 months from the date of inspection. In some exceptional instances we may require a second audit valuation (at no extra cost to the borrower).
Tenure	Freehold or Leasehold. Commonhold is not accepted. Lease must have at least 75 years unexpired term on completion.
Rental Income	12 months sustainable rental income will be confirmed from valuation only.
Rent Cover	Please see product guide.
Acceptable Tenancies	Assured Shorthold tenancies (AST) up to three years. Student Lets. Corporate Lets (prior approval required). Local Authority & Housing Association Lets (prior approval required). Standard format of Private Sector Lease as per the UK Finance Mortgage Lenders' Handbook.
Acceptable Security	Residential Property. Fleet Mortgages will consider a re-mortgage at market value within the first 6 months of ownership where it can be evidenced that significant improvements have been made to the property. Shared Houses (maximum 4 sharing) are acceptable on a standard mortgage product providing; the property is not a HMO as per Fleet Mortgages definition; is of a standard layout that would sell as a family home without alteration; has at least one communal room that will be maintained and valued as such; can sell as a single residential unit; and let on a furnished basis. Properties with up to 6 bedrooms. Gross external floor area in excess of 35sqm. Flats in blocks with up to 5 residential storeys (up to 10 residential storeys are acceptable within the M25). (Please refer to our list of unacceptable properties).
Acceptable Construction Types	Standard construction types are acceptable (Please refer to unacceptable properties list for our definition of non standard construction types).
New Builds	New builds are defined as properties constructed or converted within the last 12 months or properties that have never been occupied. Up to 70% LTV on new build flats. Up to 75% LTV on new build houses.
Converted Freehold Properties	Minimum valuation £100,000 outside London & South East regions, or £150,000 within London & South East regions. The entire freehold property must form part of the Fleet Mortgages Security.
Houses in Multiple Occupancy (HMO) & Multi Unit Blocks (MUB)	Standard letting criteria. Plus primary applicant must have at least 2 years experience as a landlord. Up to 80% LTV. (Lending limits apply). Minimum valuation £100,000 outside London & South East regions, or £150,000 within London & South East regions. HMOs must be licenced where required.
Developments	Up to 20% exposure to a development.
Ex-local authority	Maximum LTV 70%. Minimum valuation £75,000 outside London & South East regions, or £150,000 within London & South East regions.

 01252 916800

 sales@fleetmortgages.co.uk

 fleetmortgages.co.uk

FOR INTERMEDIARY USE ONLY.

Fleet Mortgages is the trading name for Fleet Mortgages Ltd.

Registered office: Flagship House, Reading Road North, Fleet, Hampshire, GU51 4WP. Registered in England No: 08663979.

Valuation Fees

Valuation up to	Buy to Let	HMO & MUB Buy to Let
£100,000	£325	£500
£150,000	£350	£500
£200,000	£395	£585
£300,000	£475	£745
£400,000	£525	£895
£500,000	£600	£950
£600,000	£695	£1100
£700,000	£795	£1200
£800,000	£845	£1300
£900,000	£900	£1400
£1,000,000	£1000	£1500
£1,500,000	£1350	£1650
£2,000,000	£1695	£2100
£2,000,000 +	Please Refer	Please Refer
None of the following services are available for existing loans*	<ul style="list-style-type: none"> - Consent to second charges. - Agreement to deeds of priority. - Further advances. - Product switches. - Transfer of equity. 	

*In each case it will be necessary for the borrower to remortgage to achieve any of these outcomes.

This guide is for intermediary use only.

All information is correct at time of going to press. No responsibility can be taken for information held within any mortgage sourcing system. Fleet Mortgages reserve the right to withdraw any of the products in this brochure at anytime, or to change or vary the actual rate quoted.

 01252 916800

 sales@fleetmortgages.co.uk

 fleetmortgages.co.uk

FOR INTERMEDIARY USE ONLY.

Fleet Mortgages is the trading name for Fleet Mortgages Ltd.

Registered office: Flagship House, Reading Road North, Fleet, Hampshire, GU51 4WP. Registered in England No: 08663979.

Additional Fees

Application fee (payable with valuation fee. A further fee may be charged if there is a significant change to the application.)	£150
Funds transfer fee	£35
Completion fee Please see individual product details.	
Buy to Let Re-Inspection	£150
Shared House HMO Buy to Let Re-Inspection	£250
Retention funds transfer	£20

For further fees, please refer
to our Tariff of Mortgage Charges.

DIP Submission

To submit your applications online visit:

www.fleetmortgages.co.uk

and select **Intermediary Portal**.

 01252 916800

 sales@fleetmortgages.co.uk

 fleetmortgages.co.uk

FOR INTERMEDIARY USE ONLY.

Fleet Mortgages is the trading name for Fleet Mortgages Ltd.

Registered office: Flagship House, Reading Road North, Fleet, Hampshire, GU51 4WP. Registered in England No: 08663979.



 01252 916800

 sales@fleetmortgages.co.uk

 fleetmortgages.co.uk

 01252 916800

 sales@fleetmortgages.co.uk

 fleetmortgages.co.uk

FOR INTERMEDIARY USE ONLY.
CORRECT AS AT 11/06/2019 - V19

Fleet Mortgages is the trading name for Fleet Mortgages Ltd.
Registered office: Flagship House, Reading Road North, Fleet, Hampshire, GU51 4WP. Registered in England No: 08663979.