

Buy-to-Let Product Guide

Standard | Limited Company | HMO & MUFB

Product highlights

- Tracker products updated following BBR reduction 8th May 2025
- Rates start at 4.14%
- BBR reduced to 4.25%

Version 190

Updated 15th May 2025



NEW! £1000 HMO/MUFB Cashback



£1000 cashback available on Two-Year and Five-Year HMO/MUFB Fixed Rate Products

We have continued to see growing interest from landlords in HMOs and MUFBs as they seek to maximise rental yields. However, in today's private rental sector, landlords face an array of upfront costs that can significantly impact their ability to invest or reinvest in buy-to-let properties.

Landlords investing in HMOs or MUFBs often incur more costs compared to standard buy-to-let properties. Local authorities may require licensing, planning permissions are frequently more stringent, valuation fees are usually higher than standard property valuations because HMOs are more complex, and overall purchase and set-up costs tend to run higher. The financial outlay required before keys are even in tenants' hands can often be substantial.

That's why we're offering landlord clients £1000 cashback which can be put towards those costs and help ease the financial burden.

Key Highlights

- The client will receive a £1000 cash payment after completion*
- The cashback payment will be paid into the account from which the client's monthly Direct Debit payment is paid
- The feature also works alongside our Green cashback feature**, giving landlords the opportunity to earn an additional £1000 cashback if they also improve their EPC to an A-C rating within of the initial fixed-rate period

*£1000 cashback payable on valid products after completion. Speak to our team for further details.

**The EPC Register must be updated on the Government website for the customer to receive their payment. www.gov.uk/find-energy-certificate



Standard Buy-to-Let Products

All include Free/Discounted Valuations



	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
2 Year Fixed	75%	4.24%	3.00% (min £750)	125% @ 6.24% (Basic Tax Payer) 145% @ 6.24% (Higher Rate Tax Payer)	-	3% to 31/07/2026 2% to 31/07/2027	Yes (Up to £500k)	31/07/2027	7.25% (BBR + 3.00%)	BTLO0683
	75%	4.74%	£5499	125% @ 6.74% (Basic Tax Payer) 145% @ 6.74% (Higher Rate Tax Payer)	Max loan size £750k	3% to 31/07/2026 2% to 31/07/2027	Yes (Up to £500k)	31/07/2027	7.25% (BBR + 3.00%)	BTLO0685
2 Year Fixed EPC A-C*	75%	4.14%	3.00% (min £750)	125% @ 6.14% (Basic Tax Payer) 145% @ 6.14% (Higher Rate Tax Payer)	Properties with EPC rating A – C*	3% to 31/07/2026 2% to 31/07/2027	Yes (Up to £500k)	31/07/2027	7.25% (BBR + 3.00%)	BTLO684G
5 Year Fixed	55%	4.64%	3.00% (min £750)	125% @ 4.64% (Basic Tax Payer) 145% @ 4.64% (Higher Rate Tax Payer)	Payrate Product	5% to 31/07/2026 4% to 31/07/2027 3% to 31/07/2028 2% to 31/07/2029 1% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	BTLO0686
	55%	5.19%	£999	125% @ 5.19% (Basic Tax Payer) 145% @ 5.19% (Higher Rate Tax Payer)	Payrate Product (Max loan size £750k)	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	BTLO0687
	65%	5.34%	£0	125% @ 5.34% (Basic Tax Payer) 145% @ 5.34% (Higher Rate Tax Payer)	Payrate Product	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	BTLO681Z

*PLEASE NOTE: EPC rating evidence will be required before offer. Check property EPC rating: www.gov.uk/find-energy-certificate

Portfolio Landlords: Additional underwriting will be applied in line with PRA standards. For further details, please see our [Criteria Guide](#).

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM.

Standard Buy-to-Let Products

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	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
5 Year Fixed	65%	5.09%	£3999	125% @ 5.09% (Basic Tax Payer) 145% @ 5.09% (Higher Rate Tax Payer)	Payrate Product (Max loan size £750k)	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	BTLO0688
	75%	4.84%	3.00% (min £750)	125% @ 4.84% (Basic Tax Payer) 145% @ 4.84% (Higher Rate Tax Payer)	Payrate Product	5% to 31/07/2026 4% to 31/07/2027 3% to 31/07/2028 2% to 31/07/2029 1% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	BTLO0679
	75%	5.44%	£0	125% @ 5.44% (Basic Tax Payer) 145% @ 5.44% (Higher Rate Tax Payer)	Payrate Product	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	BTLO682Z
	75%	5.19%	£3999	125% @ 5.19% (Basic Tax Payer) 145% @ 5.19% (Higher Rate Tax Payer)	Payrate Product (Max loan size £750k)	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	BTLO0689
5 Year Fixed EPC A-C*	75%	4.74%	3.00% (min £750)	125% @ 4.74% (Basic Tax Payer) 145% @ 4.74% (Higher Rate Tax Payer)	Payrate Product Properties with EPC rating A - C*	5% to 31/07/2026 4% to 31/07/2027 3% to 31/07/2028 2% to 31/07/2029 1% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	BTLO680G

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	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
Tracker	75%	5.50% (BBR +1.25%)	2.00% (min £750)	125% @ 7.50% (Basic Tax Payer) 145% @ 7.50% (Higher Rate Tax Payer)	Lifetime Tracker	-	Yes (Up to £500k)	None	None	BTL00697
2 Year Tracker	75%	4.74% (BBR +0.49%)	3.00% (min £750)	125% @ 6.74% (Basic Tax Payer) 145% @ 6.74% (Higher Rate Tax Payer)	2 Year Tracker	2% to 31/08/2026 1% to 31/08/2027	Yes (Up to £500k)	31/08/2027	7.25% (BBR + 3.00%)	BTL00698

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Limited Company Buy-to-Let Products

All include Free/Discounted Valuations



Please note: You must select your conveyancer from our [Limited Company Conveyancers Panel](#)

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
2 Year Fixed	75%	4.24%	3.00% (min £750)	125% @ 6.24%	-	3% to 31/07/2026 2% to 31/07/2027	Yes (Up to £500k)	31/07/2027	7.25% (BBR + 3.00%)	LTD00635
	75%	4.74%	£5499	125% @ 6.74%	Max loan size £750k	3% to 31/07/2026 2% to 31/07/2027	Yes (Up to £500k)	31/07/2027	7.25% (BBR + 3.00%)	LTD00637
2 Year Fixed EPCA-C*	75%	4.14%	3.00% (min £750)	125% @ 6.14%	Properties with EPC rating A – C*	3% to 31/07/2026 2% to 31/07/2027	Yes (Up to £500k)	31/07/2027	7.25% (BBR + 3.00%)	LTD0636G
5 Year Fixed	55%	4.64%	3.00% (min £750)	125% @ 4.64%	Payrate Product	5% to 31/07/2026 4% to 31/07/2027 3% to 31/07/2028 2% to 31/07/2029 1% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	LTD00638
	55%	5.19%	£999	125% @ 5.19%	Payrate Product (Max loan size £750k)	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	LTD00639
	65%	5.34%	£0	125% @ 5.34%	Payrate Product	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	LTD0633Z

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	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
5 Year Fixed	65%	5.09%	£3999	125% @ 5.09%	Payrate Product (Max loan size £750k)	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	LTD00640
	75%	4.84%	3.00% (min £750)	125% @ 4.84%	Payrate Product	5% to 31/07/2026 4% to 31/07/2027 3% to 31/07/2028 2% to 31/07/2029 1% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	LTD00631
	75%	5.44%	£0	125% @ 5.44%	Payrate Product	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	LTD0634Z
	75%	5.19%	£3999	125% @ 5.19%	Payrate Product (Max loan size £750k)	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	LTD00641
5 Year Fixed EPC A-C*	75%	4.74%	3.00% (min £750)	125% @ 4.74%	Payrate Product Properties with EPC rating A – C*	5% to 31/07/2026 4% to 31/07/2027 3% to 31/07/2028 2% to 31/07/2029 1% to 31/07/2030	Yes (Up to £500k)	31/07/2030	7.25% (BBR + 3.00%)	LTD0632G

***PLEASENOTE:** EPC rating evidence will be required before offer. **Check property EPC rating:** www.gov.uk/find-energy-certificate

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	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
Tracker	75%	5.50% (BBR +1.25%)	2.00% (min £750)	125% @ 7.50%	Lifetime Tracker	-	Yes (Up to £500k)	None	None	LTD00649
2 Year Tracker	75%	4.74% (BBR +0.49%)	3.00% (min £750)	125% @ 6.74%	2 Year Tracker	2% to 31/08/2026 1% to 31/08/2027	Yes (Up to £500k)	31/08/2027	7.25% (BBR + 3.00%)	LTD00650

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HMO and MUFB Buy-to-Let Products

Please select this product range for individuals mortgaging an HMO/MUFB property in either their personal or Limited Company name.



	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
2 Year Fixed	75%	4.44%	3.00% (min £750)	130% @ 6.44% (Ltd Co HMO) 130% @ 6.44% (Basic Rate HMO) 145% @ 6.44% (Higher Rate HMO)	£1000 Cashback	3% to 31/07/2026 2% to 31/07/2027	31/07/2027	7.25% (BBR + 3.00%)	HMO00489
	75%	5.64%	£1999	130% @ 7.64% (Ltd Co HMO) 130% @ 7.64% (Basic Rate HMO) 145% @ 7.64% (Higher Rate HMO)	Max loan size £750k £1000 Cashback	3% to 31/07/2026 2% to 31/07/2027	31/07/2027	7.25% (BBR + 3.00%)	HMO00491
2 Year Fixed EPC A-C*	75%	4.34%	3.00% (min £750)	130% @ 6.34% (Ltd Co HMO) 130% @ 6.34% (Basic Rate HMO) 145% @ 6.34% (Higher Rate HMO)	Properties with EPC rating A – C* £1000 Cashback	3% to 31/07/2026 2% to 31/07/2027	31/07/2027	7.25% (BBR + 3.00%)	HMO0490G
5 Year Fixed	75%	5.24%	3.00% (min £750)	130% @ 5.24% (Ltd Co HMO) 130% @ 5.24% (Basic Rate HMO) 145% @ 5.24% (Higher Rate HMO)	Payrate Product £1000 Cashback	5% to 31/07/2026 4% to 31/07/2027 3% to 31/07/2028 2% to 31/07/2029 1% to 31/07/2030	31/07/2030	7.25% (BBR + 3.00%)	HMO00492
	75%	5.74%	£0	130% @ 5.74% (Ltd Co HMO) 130% @ 5.74% (Basic Rate HMO) 145% @ 5.74% (Higher Rate HMO)	Payrate Product £1000 Cashback	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	31/07/2030	7.25% (BBR + 3.00%)	HMO0493Z

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Please select this product range for individuals mortgaging an HMO/MUFB property in either their personal or Limited Company name.



	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
5 Year Fixed	75%	5.54%	£3999	130% @ 5.54% (Ltd Co HMO) 130% @ 5.54% (Basic Rate HMO) 145% @ 5.54% (Higher Rate HMO)	Payrate Product (Max loan size £750k) £1000 Cashback	5% to 31/07/2026 5% to 31/07/2027 5% to 31/07/2028 4% to 31/07/2029 3% to 31/07/2030	31/07/2030	7.25% (BBR + 3.00%)	HMO00494
5 Year Fixed EPCA-C*	75%	5.14%	3.00% (min £750)	130% @ 5.14% (Ltd Co HMO) 130% @ 5.14% (Basic Rate HMO) 145% @ 5.14% (Higher Rate HMO)	Payrate Product Properties with EPC rating A – C* £1000 Cashback	5% to 31/07/2026 4% to 31/07/2027 3% to 31/07/2028 2% to 31/07/2029 1% to 31/07/2030	31/07/2030	7.25% (BBR + 3.00%)	HMO0495G
Tracker	75%	5.90% (BBR + 1.65%)	2.00% (min £750)	130% @ 7.90% (Ltd Co HMO) 130% @ 7.90% (Basic Rate HMO) 145% @ 7.90% (Higher Rate HMO)	Lifetime Tracker	-	None	None	HMO00503
2 Year Tracker	75%	5.14% (BBR + 0.89%)	3.00% (min £750)	130% @ 7.14% (Ltd Co HMO) 130% @ 7.14% (Basic Rate HMO) 145% @ 7.14% (Higher Rate HMO)	2 Year Tracker	2% to 31/08/2026 1% to 31/08/2027	31/08/2027	7.25% (BBR + 3.00%)	HMO00504

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Key Criteria



Property Type	Max LTV	Maximum Loan Amount	Minimum Valuation	Additional Info
Properties valued £75,000 or more	65%	£2,000,000	£75,000	See full criteria guide
	70%	£1,500,000		
	75%	£1,000,000		
Properties valued £74,999 or less	70%	£52,499	£50,000	See full criteria guide
HMO/MUFB	70%	£1,500,000	£100,000 Outside London and South East £150,000 Within London and South East	HMOs: Maximum 6 bedrooms MUFBs: Each unit within the MUFB must be saleable in its own right, although no individual leases should exist. Minimum gross internal floor area for individual units in a MUFB: Each unit must be a minimum of 30sqm, and the surveyor must be able to value it on a comparable basis. MUFBs: Maximum 10 self-contained units.
	75%	£1,000,000		
New Build Flats	70%	£750,000	£50,000	New build flats, houses constructed, or converted within the last 12 months
New Build Houses	75%			
Ex-Local Authority / MOD Properties	Up to 70% LTV Ex-Local Authority / MOD flats Up to 75% LTV Ex-Local Authority / MOD houses	£1,500,000	£75,000 Outside London and South East £150,000 Within London and South East	Balcony and deck access allowed
Conversions	70%	£1,500,000 (If converted within last 12 months £750,000)	Freehold Properties: £100,000 Outside London and South East £150,000 Within London and South East Leasehold Properties: £50,000	Properties converted within the last 12 months will be subject to minimum property value and LTV restrictions of 70% on flats and 75% on houses. Properties converted over 12 months ago will only be subject to minimum value restrictions.
	75%	£1,000,000 (If converted within last 12 months £750,000)		
Properties Above or Adjacent to Commercial	70%	£1,500,000	£100,000	See full criteria guide
	75%	£1,000,000		

Valuation fees



	Standard Fees	Standard Fees
Valuations up to	Standard/Limited Company	HMO + MUFB
£100,000	Free	£550
£150,000	Free	£550
£200,000	Free	£600
£300,000	Free	£745
£400,000	Free	£895
£500,000	Free	£950
£600,000	£325	£1,100
£700,000	£425	£1,200
£800,000	£525	£1,300
£900,000	£575	£1,400
£1,000,000	£649	£1,500
£1,500,000	£849	£1,650
£2,000,000+	Refer	Refer

*Only 1 free or discounted valuation per property. Subsequent valuations will be charged in line with our separate non -discounted fee scale.

[Contact your BDM](#) for more details.

£1000 Green cashback product feature



For landlords improving property EPC levels to C and above.

At Fleet we are committed to supporting the UK's transition to a more sustainable future, and to improving the energy efficiency of the country's private rental sector properties, with the obvious benefits this will provide, particularly for tenants.

This **product feature** rewards landlord borrowers with a **£1,000 cashback payment** if they improve the Energy Performance Certificate (EPC) rating of the property to a C or above during the course of the initial fixed rate period*. The cashback will be available on Fleet's five-year fixed rate products, excluding EPC A-C product options, **which complete from 1st July 2023**.

We believe this feature will motivate landlords to make the necessary improvements to their properties to facilitate a greener future for everyone, with a contribution from Fleet against the costs of completing those works.

Key Highlights

- The cashback feature will support landlord borrowers as they seek to improve the EPC of those properties not yet at EPC A-C
- The feature will help landlords to meet the probable forthcoming EPC requirements
- Customers will receive a £1000 cash payment direct if their property is rated D or E at the point of completion, and post-completion, during their initial fixed rate period, and they upgrade the property to an EPC rating of C or above.**

*Terms and conditions apply. Speak to our team for further details.

**The EPC Register must be updated on the Government website for the customer to receive their payment.

www.gov.uk/find-energy-certificate



Additional information



Additional Information	<p>Our HMO Definition: Properties with a Mandatory or Discretionary HMO licence as required by the local authority or alternatively:</p> <ul style="list-style-type: none">- A property that would not sell as a family home without alteration- A property with a non-standard layout. E.g. Sinks in bedrooms- A property classified as an HMO by our Panel Valuer <p>Our MUFB Definition:</p> <ul style="list-style-type: none">- Each unit within the MUFB must be saleable in its own right, although no individual leases should exist- Minimum gross internal floor area for individual units in a MUFB: Each unit must be a minimum of 30sqm, and the surveyor must be able to value it on a comparable basis- MUFBs maximum 10 self-contained units- 3 or more self-contained units under 1 Freehold title. (Properties split into just 2 units can be considered under standard lending criteria and products, subject to the number of occupants in the security.)- Maximum 10 units under 1 title <p>Studio Flats:</p> <ul style="list-style-type: none">- Fleet Mortgages can lend on studio flats, but they must adhere to the minimum floor area requirements of 30sqm provided they are located in an urban area with a confirmed value in excess of £150,000 <p>Please note: Please note the primary applicant must currently have at least 1 year of continuous experience as a Buy-to-Let landlord. This must cover the 1 year immediately preceding the mortgage application date, previous experience will not be included where there has been any gap within this timeframe.</p>
Portfolio Aggregate Exposure	Fleet Mortgages can potentially lend up to £5,000,000 per obligor, 80% LTV up to £1,000,000 and thereafter at 75% LTV.
Offer Validity	<p>Offers are valid for 90 days. (Up to 180 days for New Build Properties).</p> <p>Fleet Mortgages reserves the right to ask the borrower to select a new rate if the case has not progressed to offer within 90 days of the application being submitted, which will also result in new credit checks being carried out.</p>

This guide is for intermediary use only. It is to be read in conjunction with the Lending Criteria. All information is correct at time of going to press. No responsibility can be taken for information held within any mortgage system. Fleet Mortgages reserves the right to withdraw any of the products in this brochure at any time, or to change or vary the actual rate required.

Additional information



Portfolio Landlords

Fleet Mortgages has a different underwriting process for Portfolio Landlords where all applicants, individually or collectively, own 4 or more existing mortgaged BTL properties or 3 mortgaged properties where an application is being submitted to Fleet to purchase a fourth. To commence underwriting, both an Existing Property Portfolio Schedule and Portfolio Landlord Questionnaire are required:

1. Existing Property Portfolio Schedule

Where all applicants, individually or collectively, own 4 or more existing mortgaged BTL properties or 3 mortgaged properties where an application is submitted to Fleet to purchase a fourth, we will request a property schedule that details the portfolio to include all those owned in all the applicants' sole names, joint names and those owned in a company name of which they are either director or shareholder. This will include any residential property on a consent to let agreement. Information is gathered via CoreLogic (Buy to Let Hub) allowing instant submission in real-time direct to our underwriters stress testing the whole portfolio at 125% @ 5% with a maximum overall LTV of 75%. If you already have previous data stored within the hub, you can use that information to create a new portfolio submission for Fleet Mortgages.

<https://www.corelogic.uk/products/buy-to-let-hub/>

You can enter the details of your client's property portfolio directly into a spreadsheet which is available to download from our website. [Visit our website](#) to download a copy of the Property Portfolio Schedule. You can then upload the completed spreadsheet directly to the BTL Hub.

2. Portfolio Landlords Questionnaire

We have combined a simple business plan and cashflow forecast into an easy-to-complete questionnaire – only existing landlords are required to complete the questionnaire. The questionnaire is available [on our website](#).

Please note:

- There are no changes to our DIP or application system
- Portfolio applications will be assessed by dedicated Underwriters
- To minimise the underwriting time, please upload the Portfolio Landlords Questionnaire via Fleet's Broker Portal before submitting the CoreLogic property schedule

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Additional fees



Additional fees

Application fee (Fixed Rate & Tracker Products) £199

(payable with valuation fee. A further fee may be charged if there is a significant change to the application.)

Product change fee £99

(may be payable post-offer where there is a significant change to the application including changing the mortgage product.)

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 £35

Valuation retype fee £35

For further fees, please refer to our [Tariff of Mortgage Charges](#)

DIP Submission

To submit your application online visit: fleetmortgages.co.uk and select [Broker Login](#).

Everything starts with a good conversation. Get in touch with the team today



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See how we can help **01252 916 800**
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