

# HMO Buy to Let

## Key information sheet



Our extensive range of buy to let products designed specifically for deals involving an HMO property could make the funding process easier for your customer's next deal.

### Key points of interest

- ▶ HMO available in Scotland.
- ▶ Top slicing available across our entire Buy to Let range (excludes first time buyers)
- ▶ Only two simple forms required for Portfolio Landlords
- ▶ Interest coverage ratio (ICR) from 110% - Bespoke ICRs and Top Slicing available based on individual circumstances to help customers achieve the loan they want.
- ▶ Minimum age reduced to 21 for landlords.
- ▶ Maximise rental yield and increase capital value with Refurbishment Buy to Let.
- ▶ Up to 80% LTV available, including new build flats and houses.
- ▶ Loan size: up to £1m available at 70% LTV, £750k at 75% LTV and £500k at 80% LTV.
- ▶ Portfolio: up to 20 properties to a value of £10m with Precise Mortgages, unlimited properties with other lenders.
- ▶ Minimum age: 21 years - Maximum age: 80 at the date of application (maximum term of 35 years).
- ▶ Minimum valuation £250k in London, £100k elsewhere.
- ▶ No minimum income requirements on loans up to £1m.
- ▶ Accept self-employed with 12 months trading.
- ▶ Occupational/private pension income acceptable (subject to an underwriter review).
- ▶ Terms available between 5-35 years.
- ▶ Fees can be added to the loan above the product LTV limit.
- ▶ Multiple lets permitted.
- ▶ Available to experienced landlords.
- ▶ Maximum 6 bedrooms.

### Allowable adverse

The below provides information on the maximum allowable adverse on our HMO buy to let product range.

**Defaults:** 0 in 24 months.

**CCJ:** 0 in 24 months.

**Missed mortgage/secured loan arrears:** 0 in 36 months.

**Unsecured loan arrears:** 1 in 12 months, 2 in 36 months.

For further information on our allowable adverse please see our buy to let product guide or criteria guide.

### Underwriting tips

We understand that not every application is straightforward and there may be additional information that could help us reach our lending decision. If you provide this information with the application we will be able to make a fuller assessment of the case and reduce the need to contact you with further questions.

### Useful reminders

Use our Submission Guides to make sure you've got all the documentation we need before sending your case to us. By providing us with all documentation when submitting a case, you will reduce the time it takes to get to offer.

Our searchable Online Criteria Guide is available on our website to give you a quick and easy way to access our lending criteria.

Please refer to our buy to let product and criteria guides for more information.

Get in touch

 0800 116 4385 (9am to 6pm, Mon to Fri)

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