

# Limited Company Buy to Let

## Key information sheet



Our extensive range of buy to let products designed specifically for applications by limited companies could make the funding process easier for their next deal.

### Key points of interest

- ▶ Loan size: up to £3m available to 60% LTV (Lifetime Tracker products), £1m to 70% LTV, £750k to 75% LTV, £500k to 80% LTV.
- ▶ **IMPROVED** Portfolio: up to 20 properties to a value of £10m with Precise Mortgages, unlimited properties with other lenders.
- ▶ Interest coverage ratio (ICR) at 125%.
- ▶ Minimum age of guarantors: 25 years - Maximum age of guarantors: 80 at the date of application.
- ▶ Up to 80% LTV available, including new build flats and houses.
- ▶ No minimum income requirements on loans up to £1m.
- ▶ No bank statements required for tier 1 products.
- ▶ Accept self-employed guarantors 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.
- ▶ Bridge to Limited Company available.
- ▶ Applications for HMO properties considered. Refer to HMO product guide.
- ▶ Newly formed SPVs accepted, as well as personal to limited company with equity gifts and capital raising.
- ▶ Adverse credit considered (see below).
- ▶ **Company profile:**
  - ▶ must be a limited company set up solely to own/buy/sell/let property.
  - ▶ The company should have the following SIC codes (Standard Industrial Classification):  
68100 - Buying and selling of own real estate, 68209 - Other letting and operating of own or leased real estate, 68320 - Management of real estate on a fee or contract basis.
  - ▶ all qualifying directors/shareholders must guarantee the loan.

### Allowable adverse

The below provides information on the maximum allowable adverse for the applicant and guarantors on our Limited Company buy to let product range.

**Defaults:** 0 in 12 months, 2 in 24 months (unlimited).

**CCJ:** 0 in 12 months, 1 in 24 months (max £2,500).

**Missed mortgage/secured loan arrears:** 0 in 12 months, 1 in 36 months (worst status).

**Unsecured arrears:** Not counted but may affect customer's credit score.

Applicant must not have any defaults, CCJs or secured arrears recorded in the 3 months before application.

For further information on our allowable adverse please see our buy to let product guide or criteria guide as these differ throughout our product range.

### Underwriting tips

It's important you provide a covering memo explaining the circumstances of the case.

Uploading all required documents via the online system, as soon as they are requested, will help to speed up the offer process.

### Useful reminders

Did you know the top reason applications get delayed with us is because the 'Costs and Fees' section of the standard declaration has been missed?

We would always recommend a check of what documentation needs to be supplied and completing a quick double check before submission. Whilst this may sound obvious, non-submission of documentation is one of the key reasons for delaying applications.

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

Get in touch

 0333 240 6159 (9am to 6pm, Mon to Fri)

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