

# Buy to let product scenario

*This product scenario is an example of when Precise Mortgages' buy to let mortgage products may provide an option for your customers. They do not reflect actual customers or applications made.*



## Customer profile

Mr Silva has lived in rented accommodation for a substantial period of time. He is a professional landlord with a current portfolio of 8 buy to let properties, and is looking to expand his portfolio further by purchasing 5 new flats.

The flats are part of a new build development in Manchester. There is a supermarket on the ground floor, and the development has 20 storeys.



## Current situation

When Mr Silva has discussed his requirements with high street lenders, he has been disappointed to find that the predicted rental income doesn't meet their affordability assessment to secure an 80% LTV.

Because Mr Silva wishes to purchase the highest number of flats possible, he is keen to use the maximum LTV available to him. The deposit for the flats will be drawn from second charges on 5 of his existing buy to let properties.



## The solution

Precise Mortgages offers numerous criteria which will enable Mr Silva to carry out his purchases. We:

- ▶ Accept new build flats in blocks of up to 20 storeys with a commercial property on the ground floor (subject to the valuer's comments)
- ▶ Offer up to 80% LTV for first charge lending and 75% LTV for second charge lending
- ▶ Allow second charge lending on existing buy to let properties to raise deposits for new properties (accepting a total of 20 buy to let loans, up to £10 million total exposure, with Precise Mortgages and unlimited buy to let loans with other lenders)
- ▶ Have no owner occupier requirement, accommodating Mr Silva's rental status.

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