

Portfolio Lending

Frequently Asked Questions

Q Why are we making portfolio changes?

A These changes are part of a regulatory change and apply to all buy to let lenders who are regulated by the PRA. We have designed our process to be as simple as possible and provided one page forms which will give us all the additional information we require.

Q What is a portfolio landlord?

A Any applicant with 4 or more mortgaged buy to let properties or 3 mortgaged buy to let properties plus at least 1 pending application with Precise Mortgages will be considered a portfolio landlord. These properties can be owned in sole or joint names, or by a Company of which the applicant is a director or shareholder.

Q If the applicant has properties in a Limited Company which they are a director or shareholder of, should these be included?

A Yes, all buy to let properties held in both personal names or by a company of which the applicant is a director or shareholder need to be included. If the applicant is a limited company you should include all properties owned by the company's directors/ shareholders and owned by other companies of which they are a director or shareholder. Commercial properties do not need to be included.

Q Has the application process changed?

A At Precise Mortgages we want to keep portfolio lending simple so we won't be changing our overall process. Applications will still be submitted online in the usual way and the additional information can either be uploaded to the application or emailed to us at Portfolioadmin@precisemortgages.co.uk. The portfolio assessment will be in addition to our current underwriting assessment and can only be carried out if we have received all of the additional information required (please refer to our Existing Property Portfolio Details, Business Plan and Assets and Liabilities statement for details of the information we require). Once we have all the additional information and our portfolio assessment is complete the broker will be informed of the outcome. We have created an online portfolio calculator to help give an indication of whether a portfolio will meet our criteria.

Q If any of the forms have information missing, what happens next?

A The dedicated Portfolio Team will contact the broker by telephone to complete any missing information.

Q What products are available for portfolio applications?

A All our current buy to let products can be used for applications where a portfolio is identified.

Q Will there be different SLAs for portfolio cases?

A Precise Mortgages have a dedicated Portfolio Team in place and have designed our process to keep disruption to a minimum. However, we do expect portfolio assessments to take slightly longer due to the additional information required and we will communicate our SLAs regularly on our website. To avoid delays brokers can use our one page forms and provide all of the information required as early as possible.

We will accept the additional information in any format, but our own forms are designed to give us all the information we require in the simplest format.

Q Has the conveyancing process changed?

A No, our panel of solicitors will deal with cases in the usual way.

Q If the number of mortgaged properties changes throughout the application, will the additional information for portfolio lending still be required?

A The application will be assessed based on the applicant's circumstances at the point of submission. If this later changes this will be reviewed on a case by case basis.

Q Is there an additional charge to the applicant for carrying out AVM searches?

A No, AVMs will form part of the portfolio assessment and the cost will be covered by Precise Mortgages.

Q Are commercial properties included in the number of mortgaged properties?

A No, only residential buy to let mortgaged properties are included.

Q If the property is not currently tenanted, should this be included in the portfolio?

A Yes, as the intention is to let the property.

Q What if the applicant has a residential mortgaged property with a consent to let? Is this included?

A Yes, the property is let and needs to be included on the portfolio.

Q If the broker is planning on placing more cases with us for the same applicant, how should they answer the portfolio question?

A The answer given should reflect the applicant's **current** circumstances. This may therefore change on future applications.

Q Do unencumbered properties need to be included on the property portfolio form?

A Yes, unencumbered properties will be considered when reviewing the strength of the portfolio and will also improve the overall performance of the portfolio.

Q Are all types of pending applications with Precise Mortgages included when calculating the properties in a portfolio?

A A portfolio is defined by the number of mortgaged buy to let properties. This includes residential buy to let and bridging applications where the intention is to let the property.

Q Why do we include pending applications in identifying a portfolio landlord?

A We have to assume that if an application is submitted it is intended to complete. It is therefore taken into consideration on assessing whether an applicant is, or is going to be, a portfolio landlord.

Q Do we include pending applications with another lender?

A No, we only include currently mortgaged properties and applications pending with Precise Mortgages.

Please refer to our **Buy to Let Criteria Guide** for more information.

For further assistance in placing a portfolio application with Precise Mortgages contact one of our **Sales Team**.

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0800 116 4385

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