

## Classic Range

### Summary of Lending Criteria

The following provides an overview of lending criteria only. For more details and further clarification please call the Broker Hotline on 0345 148 9086.

#### Loan

<b>Purpose:</b>	Purchase or remortgage. Remortgaging for capital raising considered. Remortgages within 6 months of purchase considered.
<b>Repayment types:</b>	Capital repayment or interest-only. Part repayment and part interest-only is not available.
<b>Term:</b>	Minimum 5 years Maximum 25 years.
<b>Loan size:</b>	Minimum £50,000 Maximum £1m
<b>Existing mortgage:</b>	Proof of conduct required for all mortgages.
<b>Loan to value:</b>	Up to 80% LTV on vanilla properties up to £500,000 Up to 75% on multi-units and HMOs
<b>Deposits:</b>	Proof of deposit required Builder or vendor deposits considered up to 5% Gifted deposits accepted from family members Overseas deposits accepted

#### Applicants

<b>Experience:</b>	At least one applicant must be a home-owner. If not, at least one applicant must own one residential properties (e.g. rental property).
<b>Maximum numbers:</b>	Individuals - 4 applicants Special Purpose Vehicle Limited Companies - 4 directors. Trading Limited Companies – 4 directors
<b>Minimum age:</b>	21 years (first applicant).
<b>Maximum age:</b>	85 years at end of mortgage term.
<b>Minimum income:</b>	No minimum (applicants must have a verifiable income source. See income verification). First-time landlords must already earn a minimum of £25,000 per annum.
<b>Affordability:</b>	See individual product criteria.
<b>Employed:</b>	No minimum employment history.
<b>Self-employed:</b>	No minimum period of trading required.
<b>Retired:</b>	In receipt of personal / company pension income.
<b>Income verification:</b>	Employed - P60 and last three months' payslips Self-employed - SA302 with tax returns or certified accounts for the last two years. Retired – Evidence of pension income.

Limited companies – last two years accounts (prepared by a qualified accountant).

**Residency:** Applicants must be UK or EU nationals and have been resident in the UK and paying income tax for the last two years with a non-conditional right to reside. Skilled workers on both Tier 1 and Tier 2 visas accepted.

## Property

**Tenancy:** 6-36 months Assured Shorthold Tenancy (AST) required  
Student lets are acceptable  
Corporate lets considered on a case-by-case basis up to a maximum of 3 years to Local Authorities, Housing Associations and large, well-established private landlords.

**Location:** England and Wales.

**Valuation:** Minimum property value £75,000

**Tenure:** Freehold  
Leaseholds must have 50 years at the end of mortgage term.

**Type:** Standard construction vanilla houses and flats, HMOs and multi-unit properties.  
New build houses and flats  
Multi-unit properties with up to 10 flats  
HMOs up to 8 bedrooms. All necessary consents required.  
Ex-LA houses  
Properties above non-food commercial premises  
Flying freehold <15% of the total property  
Flats in high rise blocks.

**Exposure:** No maximum number of mortgaged buy to let properties.  
Maximum of £2,000,000 per client

## Solicitors

**Individual applications:** Applicant's solicitor to act for both parties.  
Solicitor must be registered with Law Society and have a minimum of 3 SRA partners in the firm.

**Ltd Co applications:** Separate legal representation required.

**Costs:** Applicant's responsibility for all costs.

**For intermediaries only. Broker Hotline 0345 148 9086**