

Product guide

Buy to Let products

23rd April 2008

Features and abbreviations explained

10%
CAPITAL

10% of outstanding capital balance can be repaid within 12 months without incurring early repayment charges.

Call us FREE on: 08000 838 373 9 to 6 (Mon to Fri) fax: 0800 977 5718 www.edeus.eu

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NB: All products are available for purchase and remortgage unless highlighted remortgage.

75% LTV

LTV	Type	Rental calc.	Rate	Reversion rate	Arrangement fee	ERCs	Code	Min/Max Loan	Features
75%	2 year BBR tracker 125%	125%	6.65% BBR + 1.65%	BBR + 1.99%	£1999	5% 12 months 5% 24 months	BLC35	Max Loan: £200,000 Min Loan: £25,001	10% CAPITAL

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Buy to Let criteria

Rental cover
Product selected dictates rental cover required and calculation used. Confirmation of rental income will initially be provided on the valuation for mortgage purposes. The valuer will assess the expected rental income on an unfurnished basis. As a guide, we will supply the valuers with the rental figure needed to enable the applicant to have the loan required.
Letting criteria
The property may be let under a single Assured Shorthold Tenancy or a contractual tenancy (ie company let or where annual rent is greater than £25,000) subject to the solicitor confirming that there is a written tenancy agreement which restricts the tenant from: <ul style="list-style-type: none"> • Sharing, assigning, sub-letting, multi-letting, charging or parting with possession of all or any part of the property • Using the property other than as a private dwelling • Making alterations to the property or allowing the property to fall into disrepair The fixed term must be no more than 12 months.
Multiple lets
Multiple lets are unacceptable. The property must be let as a single dwelling unit ie a maximum of one tenancy agreement must be in place for ALL occupants. Any property classed as a HMO (house in multiple occupation) is unacceptable. Whilst there is no limit to the maximum number of tenants, the property must be occupied as a family unit (ie shared living accommodation/kitchen/bathroom etc).
Tenancy agreements for tenants in the following categories are not acceptable: students, DSS supported tenants, asylum seekers, tenants who have the benefit of diplomatic immunity.
Other Buy to Let mortgages
Where any applicant has another Buy to Let property that is subject to mortgage with other lenders, our assumption is that they are all self-funding and well conducted. No further evidence is necessary. If however, we receive information, via Experian, that any mortgage is not well-conducted, it may affect our ability to lend.
FTB (no mortgage in last 3 years)
Income to be confirmed as per mainstream criteria for Buy to Let or Adverse Buy to Let. Lending to be based on earned income only.
Mortgage/rent arrears
No missed payments allowed in the last 12 months. Maximum 2 months arrears in the last 3 years.
Other arrears
The highest ever arrears cannot exceed 3.
Remortgage
edeus will not allow remortgages within 6 months of the original purchase date.

Loan

Min	Max
£25,001	£2,000,000

Age

Min	Max (at end of mortgage term)
21	75 (youngest applicant if multiple names)

LTV

Loan amount	LTV
Up to £350,000	90%
£350,001 - £1,000,000	85%
£1,000,001 - £1,500,000	80%
£1,500,001 - £2,000,000	75%
NB: The maximum LTV for new build properties is 85% LTV. The maximum LTV for developers purchasing their own properties is 75%.	
Portfolio	
Portfolio Limit	£10,000,000
Max no. of properties	50

Bank Base Rate 5.00%

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