

Product guide

Limited Company and HMO buy to let mortgages

Key range highlights

Limited Companies

- ▶ Loan size: up to £2m available at 60% LTV (Lifetime Tracker products), £1m to 70% LTV, £500k to 80% LTV
- ▶ Portfolio: up to 10 properties to a value of £5m with Precise Mortgages, unlimited properties with other lenders
- ▶ Maximum term: 30 years (maximum guarantor age at application 80 years)
- ▶ Ownership: newly formed SPVs accepted, as well as personal to Limited Company with equity gifts and capital raising
- ▶ Credit history: adverse credit considered
- ▶ HMO: applications for HMO properties considered
- ▶ Rental cover: 125% at the higher of the initial or reversion rate.
- ▶ Other products: Limited Company bridge to let also available

HMO properties

- ▶ Experience: Landlords with two rental properties or more that have each been held for at least 2 years
- ▶ Maximum term: 30 years (maximum age at application 80 years)
- ▶ Occupancy: properties with up to 8 bedrooms accepted
- ▶ Loan size: up to £1m available at 70% LTV, £500k at 80% LTV (75% LTV available through all distribution channels, 80% through Precise Packager panel).
- ▶ Minimum valuation: £250k in London, £150k elsewhere
- ▶ Portfolio: up to 10 properties to a value of £5m with Precise Mortgages, unlimited properties with other lenders
- ▶ Rental cover and LTV: Multi occupancy rental will be used to assess rental cover at 125% of the higher of the initial or reversion rate. LTV will be based on the single dwelling valuation.
- ▶ Other products: Bridge to HMO also available



0118 945 6999



info@active-investments.co.uk



www.active-investments.co.uk

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Mortgages

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Limited Company/Limited Liability Partnerships

Tier 1 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 72 months	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/ self-employed. See page 11 for more details.	£2,000,000	60%	Minimum: 5 years	▶ Maximum of 10 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years
CCJs:	0 in 72 months		£1,000,000	70%	Maximum: 30 years			Maximum age: 80 at the date of application (maximum term of 30 years)
Missed mortgage/ secured loan payments:	0 in 36 months		£500,000	75%				Maximum number of guarantors: 4
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)							
All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	Lifetime	4.25%	2.00%	Maximum loan size of £2,000,000	4% in year 1 3% in year 2 2% in year 3	N/A	LTD10
	LIBOR Tracker	2 years	4.10%	1.50%		4% in year 1 3% in year 2	5.01%	LTD12
	2 year Fixed	30/04/2018	4.29%			4% to 30/04/2017 3% to 30/04/2018		LTD13
	5 year Fixed	30/04/2021	4.69%			4% to 30/04/2018 3% to 30/04/2020 2% to 30/04/2021		LTD14
These products are also available for Limited Company HMOs. Please note the maximum loan size for HMO products is £1,000,000.								

Limited Company/Limited Liability Partnerships

Tier 2 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 24 months	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/ self-employed. See page 11 for more details.	£1,000,000	70%	Minimum: 5 years	▶ Maximum of 10 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years
CCJs:	0 in 24 months		£500,000	75%	Maximum: 30 years			Maximum age: 80 at the date of application (maximum term of 30 years)
Missed mortgage/ secured loan payments:	0 in 36 months							Maximum number of guarantors: 4
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)							
All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	Lifetime	4.55%	2.00%	Maximum loan size of £1,000,000 LTV limits apply.	4% in year 1 3% in year 2 2% in year 3	N/A	LTD11
	LIBOR Tracker	2 years	4.40%	1.50%		4% in year 1 3% in year 2	5.01%	LTD15
	2 year Fixed	30/04/2018	4.59%			4% to 30/04/2017 3% to 30/04/2018		LTD16
	5 year Fixed	30/04/2021	4.99%			4% to 30/04/2018 3% to 30/04/2020 2% to 30/04/2021		LTD17

Limited Company/Limited Liability Partnerships

Tier 3 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 12 months, 2 in 24 months (unlimited)	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/ self-employed. See page 11 for more details.	£1,000,000	70%	Minimum: 5 years Maximum: 30 years	▶ Maximum of 10 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years
CCJs:	0 in 12 months, 1 in 24 months (max £2,500)		£500,000	75%				Maximum age: 80 at the date of application (maximum term of 30 years)
Missed mortgage/ secured loan payments:	0 in 12 months, 1 in 36 months (worst status)							Maximum number of guarantors: 4
Unsecured loan arrears:	Not counted but may affect customer's credit score							
All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	5.40%	1.50%		4% in year 1 3% in year 2	5.01%	LTD18
	2 year Fixed	30/04/2018	5.59%			4% to 30/04/2017 3% to 30/04/2018		LTD19

Limited Company/Limited Liability Partnerships

Tier 1 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 72 months	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/ self-employed. See page 11 for more details.	£2,000,000	60%	Minimum: 5 years	▶ Maximum of 10 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years
CCJs:	0 in 72 months		£1,000,000	70%	Maximum: 30 years			Maximum age: 80 at the date of application (maximum term of 30 years)
Missed mortgage/ secured loan payments:	0 in 36 months		£500,000	80%				Maximum number of guarantors: 4
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)							
All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	Lifetime	4.55%	2.00%	Maximum loan size of £2,000,000 LTV limits apply.	4% in year 1 3% in year 2 2% in year 3	N/A	LTD09
	LIBOR Tracker	2 years	4.65%	1.50%		4% in year 1 3% in year 2	5.01%	LTD01
	2 year Fixed	30/04/2018	4.84%			4% to 30/04/2017 3% to 30/04/2018		LTD02
	5 year Fixed	30/04/2021	5.24%			4% to 30/04/2018 3% to 30/04/2020 2% to 30/04/2021		LTD03

These products are also available for Limited Company HMOs through our packager panel (see page 9). Please note the maximum loan size for HMO products is £1,000,000.

Limited Company/Limited Liability Partnerships

Tier 2 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 24 months	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/ self-employed. See page 11 for more details.	£1,000,000	70%	Minimum: 5 years Maximum: 30 years	▶ Maximum of 10 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years
CCJs:	0 in 24 months		£500,000	80%				Maximum age: 80 at the date of application (maximum term of 30 years)
Missed mortgage/ secured loan payments:	0 in 36 months							Maximum number of guarantors: 4
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)							
All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	2 years	4.95%	1.50%		4% in year 1 3% in year 2	5.01%	LTD04
	2 year Fixed	30/04/2018	5.14%			4% to 30/04/2017 3% to 30/04/2018		LTD05
	5 year Fixed	30/04/2021	5.54%			4% to 30/04/2018 3% to 30/04/2020 2% to 30/04/2021		LTD06

Limited Company/Limited Liability Partnerships

Tier 3 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults:	0 in 12 months, 2 in 24 months (unlimited)	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/ self-employed. See page 11 for more details.	£1,000,000	70%	Minimum: 5 years Maximum: 30 years	▶ Maximum of 10 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years
CCJs:	0 in 12 months, 1 in 24 months (max £2,500)		£500,000	80%				Maximum age: 80 at the date of application (maximum term of 30 years)
Missed mortgage/ secured loan payments:	0 in 12 months, 1 in 36 months (worst status)		Maximum number of guarantors: 4					
Unsecured loan arrears:	Not counted but may affect customer's credit score							
All directors will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	2 years	5.95%	1.50%		4% in year 1 3% in year 2	5.01%	LTD07
	2 year Fixed	30/04/2018	6.14%			4% to 30/04/2017 3% to 30/04/2018		LTD08

HMO products

Tier 1 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
Defaults:	0 in 72 months	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed. See page 11 for more details.	£1,000,000	70%	Minimum: 5 years Maximum: 30 years	▶ Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 at the date of application (maximum term of 30 years) Maximum number of applicants: 2
CCJs:	0 in 72 months		£500,000	75%				
Missed mortgage/ secured loan payments:	0 in 36 months							
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)							

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	Lifetime	4.25%	2.00%		4% in year 1 3% in year 2 2% in year 3	N/A	HMO05
	LIBOR Tracker	2 years	4.10%	1.50%		4% in year 1 3% in year 2	5.01%	HMO06
	2 year Fixed	30/04/2018	4.29%			4% to 30/04/2017 3% to 30/04/2018		HMO07
	5 year Fixed	30/04/2021	4.69%			4% to 30/04/2018 3% to 30/04/2020 2% to 30/04/2021		HMO08

HMO Premier Packager products

Tier 1 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
Defaults:	0 in 72 months	No minimum income requirements on loans under £1,000,000. All guarantors must be employed/ self-employed. See page 11 for more details.	£1,000,000	70%	Minimum: 5 years	› Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years
CCJs:	0 in 72 months		£500,000	80%	Maximum: 30 years			Maximum age: 80 at the date of application (maximum term of 30 years)
Missed mortgage/ secured loan payments:	0 in 36 months							Maximum number of applicants: 2
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)							

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	Lifetime	4.55%	2.00%		4% in year 1 3% in year 2 2% in year 3	N/A	HMO04
	LIBOR Tracker	2 years	4.65%	1.50%		4% in year 1 3% in year 2	5.01%	HMO01
	2 year Fixed	30/04/2018	4.84%			4% to 30/04/2017 3% to 30/04/2018		HMO02
	5 year Fixed	30/04/2021	5.24%			4% to 30/04/2018 3% to 30/04/2020 2% to 30/04/2021		HMO03

Employment rules

Employed

- ▶ A minimum of 12 months' employment history for all employed applicants is required.

Self-employed

- ▶ The minimum self-employed trading period is 12 months.

We reserve the right to ask for additional income validation at underwriter discretion.

Bank Statements

Buy to let product tier 1 including Lifetime Trackers

Bank statements are not required for BTL cases which fit our tier 1 product requirements. The underwriter retains the right to request bank statements if it is considered that these are necessary to approve the loan.

Please note, bank statements will be required for loan sizes over £1,000,000.

Buy to let products tiers 2 and 3

3 months' bank statements will be required in order to establish that the applicant can manage their finances satisfactorily and have sufficient income to adequately cover expenditure. It is then the underwriter's discretion if further verification is required.

Valuation and assessment fee scale

Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee
£100,000	£370	£570	£700,000	£750	£1,155
£150,000	£410	£600	£800,000	£810	£1,205
£200,000	£445	£650	£900,000	£920	£1,255
£250,000	£465	£705	£1,000,000	£975	£1,405
£300,000	£485	£770	£1,250,000	£1,090	£1,655
£350,000	£525	£815	£1,500,000	£1,200	£1,955
£400,000	£560	£900	£1,750,000	£1,315	£2,055
£450,000	£590	£955	£2,000,000	£1,540	£2,205
£500,000	£630	£1,045	£2,000,000+	Refer to the criteria guide	Refer to the criteria guide
£600,000	£695	£1,105			

Standard valuation and assessment fee payable on application. The valuation fee is refundable if the valuation is not carried out; the assessment fee of £180 is non-refundable.

Please refer to our criteria guide for further information.

Procurator fee

As a guide we pay procurator fees to your chosen Network, Club or Packager within 10 working days. You may receive your payment sooner or later depending on when your chosen submission route distribute their procurator fees to you.

Procurator fee: 0.50%

Other fees

Telegraphic transfer fee £35 Post offer product switch fee £120

- ▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages' website under 'Document downloads'
- ▶ All fees include VAT (where applicable)

Legal representation

Full details of our conveyancing options can be found at [precisemortgages.co.uk/ConveyancerPanel](https://www.precisemortgages.co.uk/ConveyancerPanel).

For Lifetime Trackers with a loan size over £1,000,000, conveyancer restrictions apply. Please refer to the website shown above for further details.

New build definition

We define new build as a property that has never been occupied.

Reversion Rate

The reversion rate is a variable rate that is linked to 3 month LIBOR and will change quarterly on 12 March, 12 June, 12 September, 12 December. Please note if this date falls on a non-working day then the LIBOR rate will be taken on the previous working day.