

Product guide

Limited Company and HMO/Multi-Unit Buy to Let Mortgages



Key range highlights

- ▶ Top slicing available across the entire Buy to Let range, including portfolios (not available to first time buyers)
- ▶ Minimum loan size reduced to £40,000
- ▶ 5 year Fixed rates assessed on pay rate from 3.39%
- ▶ 2 year Fixed rates from 2.99%
- ▶ Multi Unit: Properties accepted on Tier 1 products to a maximum of 75% LTV
- ▶ Rates now linked to Bank of England Base Rate (BBR)

Section.....	Page
Limited Company products.....	2-4
HMO and Multi-unit products.....	5-6
Limited Company HMO and Multi-unit products.....	7-8
General information	9
Our Packager Panel.....	10



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Correct as of: 23.07.2019
INTERMEDIARIES ONLY

Tier 1

Limited Company products



Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured arrears: 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. The main applicant must be employed/self-employed. Holiday lets: £40,000 minimum income.	Minimum loan size: £40,000 Maximum loan size: £3,000,000 60% £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated) Holiday lets: £500,000 70%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> ▶ Maximum of 20 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 £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to page 9 for details of our portfolio lending limits. 	Interest Cover Ratio (ICR) calculated at 125%. Top slicing available across the entire product range. Not available to First Time Buyers. Please see our criteria guide for more information.	Minimum age: 21 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	2 year Fixed	2 years	2.99%	1.50%	£300 cashback and refund of valuation (maximum of £630)	4% in year 1, 3% in year 2	BBR + 5.24	5.99%	LTC81
			3.24%						LTC82
	5 year Fixed	5 years	3.39%	£3,995	Minimum loan size £300,000 Maximum loan size £750,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.39%	LTC83
			3.39%	2.50%					LTC84
			3.49%	1.50%					LTC85
			3.59%	1.00%					LTC86
3.74%	1.50%	£300 cashback and refund of valuation (maximum of £630)	LTC87						
80%	2 year Fixed	2 years	3.49%	1.50%		4% in year 1, 3% in year 2	5.99%	LTC88	
	5 year Fixed	5 years	3.94%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.94%	LTC89

*Assessment rate	
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Products above now available for holiday lets to 70% LTV - refer to criteria guide

Tier 2

Limited Company products



Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured payments: 0 in 36 months Unsecured arrears: 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. The main applicant must be employed/self-employed.	Minimum loan size: £40,000 Maximum loan size: £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> ▶ Maximum of 20 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 £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to page 9 for details of our portfolio lending limits. 	Interest Cover Ratio (ICR) calculated at 125%. Top slicing available across the entire product range. Not available to First Time Buyers. Please see our criteria guide for more information.	Minimum age: 21 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	2 year Fixed	2 years	2.99%	2.00%	£300 cashback and refund of valuation (maximum of £630)	4% in year 1, 3% in year 2	BBR + 5.24%	5.99%	LTC90
			3.24%						LTC91
	5 year Fixed	5 years	3.49%		£300 cashback and refund of valuation (maximum of £630)	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.49%	LTC92
			3.74%					3.74%	LTC93
80%	2 year Fixed	2 years	3.49%			4% in year 1, 3% in year 2		5.99%	LTC94
			5 year Fixed					5 years	3.94%

*Assessment rate	
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 3

Limited Company products



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) CCJs: 0 in 12 months, 1 in 24 months (max £2,500) Missed mortgage/secured loan payments: 0 in 12 months, 1 in 36 months (worst status) Unsecured arrears: Not counted but may affect customer's credit score All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. The main applicant must be employed/self-employed.	Minimum loan size: £40,000 Maximum loan size: £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> ▶ Maximum of 20 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 £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to page 9 for details of our portfolio lending limits. 	Interest Cover Ratio (ICR) calculated at 125%. Top slicing available across the entire product range. Not available to First Time Buyers. Please see our criteria guide for more information.	Minimum age: 21 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	2 year Fixed	2 years	3.99%	2.00%		4% in year 1, 3% in year 2	BBR + 5.24%	5.99%	LTC96
			4.24%		£300 cashback and refund of valuation (maximum of £630)			6.24%	LTC97
	5 year Fixed	5 years	4.49%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		4.49%	LTC98
			4.74%		£300 cashback and refund of valuation (maximum of £630)			4.74%	LTC99
80%	2 year Fixed	2 years	4.49%			4% in year 1, 3% in year 2		6.49%	LTE01
			5 year Fixed		5 years			4.94%	

*Assessment rate	
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 1

HMO and Multi-Unit products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured arrears: 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. The main applicant must be employed/self-employed.	Minimum loan size: £40,000 Maximum loan size: £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> ▶ Maximum of 20 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 £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to page 9 for details of our portfolio lending limits. 	Rental calculation is based on individual circumstances. Top slicing available across the entire product range. Not available to First Time Buyers. Please see our criteria guide for more information.	Minimum age: 21 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of applicants: 2 Experience: Applicants must have held a current buy to let for at least 12 months prior to application

HMO and Multi-Unit

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	2 year Fixed	2 years	3.04%	1.50%	£300 cashback and refund of valuation (maximum of £630)	4% in year 1, 3% in year 2	BBR + 5.24%	5.99%	HMC73
			3.29%						HMC74
	5 year Fixed	5 years	3.39%	1.50%	Minimum loan size £300,000 Maximum loan size £750,000 £300 cashback and refund of valuation (maximum of £630)	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.39%	HMC75
			3.59%					HMC76	
			3.84%					HMC77	

HMO

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	2 year Fixed	2 years	3.49%	1.50%		4% in year 1, 3% in year 2	BBR + 5.24%	5.99%	HMC78
	5 year Fixed	5 years	3.84%						4% in years 1 and 2 3% in years 3 and 4 2% in year 5

*Assessment rate

Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 2

HMO products



Key criteria							
Acceptable adverse		Income	Loan amount LTV limit	Term	Portfolio	Rental calculation	Applicant
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured payments: 0 in 36 months Unsecured arrears: 1 in 12 months, 2 in 36 months (worst status)		No minimum income requirements on loans under £1,000,000. The main applicant must be employed/self-employed.	Minimum loan size: £40,000 Maximum loan size: £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> ▶ Maximum of 20 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 £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to page 9 for details of our portfolio lending limits. 	Rental calculation is based on individual circumstances. Top slicing available across the entire product range. Not available to First Time Buyers. Please see our criteria guide for more information.	Minimum age: 21 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of applicants: 2 Experience: Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	2 year Fixed	2 years	3.04%	2.00%		4% in year 1, 3% in year 2	BBR + 5.24%	5.99%	HMC80
			3.29%		£300 cashback and refund of valuation (maximum of £630)				HMC81
	5 year Fixed	5 years	3.59%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.59%	HMC82
			3.84%		£300 cashback and refund of valuation (maximum of £630)			3.84%	HMC83
80%	2 year Fixed	2 years	3.49%			4% in year 1, 3% in year 2		5.99%	HMC84
			3.84%					4% in years 1 and 2 3% in years 3 and 4 2% in year 5	3.84%

*Assessment rate	
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 1

Limited Company HMO and Multi-Unit products



Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured arrears: 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. The main applicant must be employed/self-employed.	Minimum loan size: £40,000 Maximum loan size: £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum of 20 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 £10,000,000. Unlimited with other lenders. Please refer to page 9 for details of our portfolio lending limits. 	Interest Cover Ratio (ICR) calculated at 125%. Top slicing available across the entire product range. Not available to First Time Buyers. Please see our criteria guide for more information.	Minimum age: 21 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4 Experience: Applicants must have held a current buy to let for at least 12 months prior to application

HMO and Multi-Unit

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	2 year Fixed	2 years	3.04%	1.50%	£300 cashback and refund of valuation (maximum of £630)	4% in year 1, 3% in year 2	BBR + 5.24%	5.99%	HMC87
			3.29%						HMC88
	5 year Fixed	5 years	3.39%	£3,995	Minimum loan size £300,000 Maximum loan size £750,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.39%	HMC89
			3.59%					3.59%	HMC90
			3.84%	1.50%	£300 cashback and refund of valuation (maximum of £630)			3.84%	HMC91

HMO

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	2 year Fixed	2 years	3.49%	1.50%		4% in year 1, 3% in year 2	BBR + 5.24%	5.99%	HMC92
	5 year Fixed	5 years	3.84%					3.84%	HMC93

*Assessment rate	
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 2

Limited Company HMO products



Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured payments: 0 in 36 months Unsecured arrears: 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. The main applicant must be employed/self-employed.	Minimum loan size: £40,000 Maximum loan size: £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)		Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> ▶ Maximum of 20 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 £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to page 9 for details of our portfolio lending limits. 	Interest Cover Ratio (ICR) calculated at 125%. Top slicing available across the entire product range. Not available to First Time Buyers. Please see our criteria guide for more information.	Minimum age: 21 years Maximum age: 80 at the date of application (maximum term of 35 years) Maximum number of guarantors: 4 Experience: Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	2 year Fixed	2 years	3.04%	2.00%	£300 cashback and refund of valuation (maximum of £630)	4% in year 1, 3% in year 2	BBR + 5.24%	5.99%	HMC94
			3.29%						HMC95
	5 year Fixed	5 years	3.59%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.59%	HMC96
			3.84%					3.84%	HMC97
80%	2 year Fixed	2 years	3.49%		4% in year 1, 3% in year 2	5.99%		HMC98	
			5 year Fixed			5 years		3.84%	3.84%

*Assessment rate	
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Our Packager Panel



For details of all our qualifying criteria please see our online criteria guide.

Affordability

ICR
Interest Coverage Ratio (ICR) will be calculated between 125%-160% dependant on the applicant's tax band and individual circumstances. Limited Company applications will be calculated at 125%.

Top slicing

The rental income for the property must be a minimum of 110% of the payment when calculated at the pay rate of the chosen product. Surplus income from an applicant's existing property portfolio (in the first instance) or surplus earned income can then be used to demonstrate affordability against the ICR required for the loan based on our current lending criteria at the assessment rate for the chosen product (not available to first time buyers).

5 year+ fixed rate requirements

For fixed rates of 5 years and above the affordability assessment will be calculated at the pay rate of the chosen product. Additional underwriting checks will be required when LTV is greater than 60% and the minimum ICR has not been met at an interest rate of 5.50%. Checks will include consideration of earned income, assets and liabilities, and net worth.

Repayment methods

- ▶ Capital and interest.
- ▶ Interest only.

Portfolio lending limits

- ▶ Maximum of 20 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 £10,000,000.
- ▶ Unlimited with other lenders.

The following LTV limits apply to multiple applications:

Loan amount	Up to 5 apps	6-10 apps	11-20 apps
Up to £500,000	80%	75%	70%
Up to £750,000	75%	75%	70%
Up to £1,000,000	70%	70%	70%
Up to £3,000,000	60%	60%	60%

Experienced landlords

Some of our products are available to experienced landlords only. Applicants must have held a current buy to let for at least 12 months prior to application.

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: http://www.precisemortgages.co.uk/buytolet/Fees	
£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.

Other fees

Telegraphic transfer fee	£25	Post offer product switch fee	£70
Redemption administration fee	£114		

- ▶ 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)

Procuration fee

As a guide we pay procuration 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 procuration fees to you.

Procuration fee: 0.50%

Bank of England Base Rate (BBR) Trackers and the Reversion Rate

BBR Trackers and the reversion rate are variable rates that are linked to the Bank of England base rate. All of our BBR tracker products have a floor. This means that if BBR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above BBR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.

Legal representation

Full details of our conveyancing options can be found at precisemortgages.co.uk/ConveyancerPanel.