

# BUY TO LET **PRODUCT GUIDE**

**Standard | Limited Company | HMO & MUB**

Updated: 04 August 2023

Version: 141

## Product Highlights:

- ▶ BBR increased to 5.25%
- ▶ Rates start at 5.69%

**BBR is set at 5.25%**



## Standard | Buy to Let Products | All Include Free/Discounted Valuations

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
<b>5 YEAR FIXED</b>	70%	5.69%	5.00% (min £750)	125% @ 5.69% (Basic Tax Payer) 145% @ 5.69% (Higher Rate Tax Payer)	Payrate Product	5% to 30/09/2024 4% to 30/09/2025 3% to 30/09/2026 2% to 30/09/2027 1% to 30/09/2028	30/09/2028	<b>8.25%</b> <b>(BBR+ 3.00%)</b>	<b>BTL00504</b>
	75%	6.09%	3.00% (min. £750)	125% @ 6.09% (Basic Tax Payer) 145% @ 6.09% (Higher Rate Tax Payer)			30/09/2028	<b>8.25%</b> <b>(BBR+ 3.00%)</b>	<b>BTL00500</b>
<b>GREEN 5 YEAR FIXED</b>	75%	5.99%	3.00% (min. £750)	125% @ 5.99% (Basic Tax Payer) 145% @ 5.99% (Higher Rate Tax Payer)	Payrate Product <b>Properties with EPC rating A-C*</b>	5% to 30/09/2024 4% to 30/09/2025 3% to 30/09/2026 2% to 30/09/2027 1% to 30/09/2028	30/09/2028	<b>8.25%</b> <b>(BBR + 3.00%)</b>	<b>BTL0501G</b>
<b>TRACKER</b>	75%	<b>7.00%</b> <b>(BBR + 1.75%)</b>	2.00% (min £750)	125% @ 9.00% (Basic Tax Payer) 145% @ 9.00% (Higher Rate Tax Payer)	Lifetime Tracker	-	None	None	<b>BTL00515</b>
<b>GREEN TRACKER</b>	75%	<b>6.90%</b> <b>(BBR + 1.65%)</b>	2.00% (min £750)	125% @ 8.90% (Basic Tax Payer) 145% @ 8.90% (Higher Rate Tax Payer)	Lifetime Tracker <b>Properties with EPC rating A-C*</b>	-	None	None	<b>BTL0514G</b>

\*Check property EPC rating: [www.gov.uk/find-energy-certificate](http://www.gov.uk/find-energy-certificate)

**NOTE:** EPC rating evidence will be required before offer

**Portfolio Landlords:** Additional underwriting will be applied in line with PRA standards. For further details, please see Criteria Guide

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM

## Limited Company | Buy to Let Products | All Include Free/Discounted Valuations

**Please note:** You must select your conveyancer from our [Limited Company Conveyancers Panel](#)

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
<b>5 YEAR FIXED</b>	70%	5.69%	5.00% (min £750)	125% @ 5.69%	Payrate Product	5% to 30/09/2024 4% to 30/09/2025 3% to 30/09/2026 2% to 30/09/2027 1% to 30/09/2028	30/09/2028	<b>8.25%</b> (BBR + 3.00%)	<b>LTD00460</b>
	75%	6.09%	3.00% (min. £750)	125% @ 6.09%				<b>8.25%</b> (BBR + 3.00%)	<b>LTD00456</b>
<b>GREEN 5 YEAR FIXED</b>	75%	5.99%	3.00% (min. £750)	125% @ 5.99%	Payrate Product <b>Properties with EPC rating A-C*</b>	5% to 30/09/2024 4% to 30/09/2025 3% to 30/09/2026 2% to 30/09/2027 1% to 30/09/2028	30/09/2028	<b>8.25%</b> (BBR + 3.00%)	<b>LTD0457G</b>
<b>TRACKER</b>	75%	<b>7.00%</b> (BBR + 1.75%)	2.00% (min £750)	125% @ 9.00%	Lifetime Tracker	-	None	None	<b>LTD00471</b>
<b>GREEN TRACKER</b>	75%	<b>6.90%</b> (BBR + 1.65%)	2.00% (min £750)	125% @ 8.90%	Lifetime Tracker <b>Properties with EPC rating A-C*</b>	-	None	None	<b>LTD0470G</b>

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## HMO and MUFB | Buy to Let Products

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
5 YEAR FIXED	70%	5.89%	5.00% (min £750)	125% @ 5.89% (Ltd Co HMO) 125% @ 5.89% (Basic Rate HMO) 145% @ 5.89% (Higher Rate HMO)	Payrate Product	5% to 30/09/2024 4% to 30/09/2025 3% to 30/09/2026 2% to 30/09/2027 1% to 30/09/2028	30/09/2028	<b>8.25%</b> <b>(BBR+ 3.00%)</b>	<b>HMO00328</b>
	75%	6.23%	3.00% (min. £750)	125% @ 6.23% (Ltd Co HMO) 125% @ 6.23% (Basic Rate HMO) 145% @ 6.23% (Higher Rate HMO)	Payrate Product			<b>8.25%</b> <b>(BBR+ 3.00%)</b>	<b>HMO00324</b>
GREEN 5 YEAR FIXED	75%	6.13%	3.00% (min. £750)	125% @ 6.13% (Ltd Co HMO) 125% @ 6.13% (Basic Rate HMO) 145% @ 6.13% (Higher Rate HMO)	Payrate Product <b>Properties with EPC rating A-C*</b>	5% to 30/09/2024 4% to 30/09/2025 3% to 30/09/2026 2% to 30/09/2027 1% to 30/09/2028	30/09/2028	<b>8.25%</b> <b>(BBR + 3.00%)</b>	<b>HMO0325G</b>
TRACKER	75%	<b>7.25%</b> <b>(BBR + 2.00%)</b>	2.00% (min £750)	125% @ 9.25% (Ltd Co HMO) 125% @ 9.25% (Basic Rate HMO) 145% @ 9.25% (Higher Rate HMO)	Lifetime Tracker	-	None	None	<b>HMO00339</b>
GREEN TRACKER	75%	<b>7.15%</b> <b>(BBR + 1.90%)</b>	2.00% (min £750)	125% @ 9.15% (Ltd Co HMO) 125% @ 9.15% (Basic Rate HMO) 145% @ 9.15% (Higher Rate HMO)	Lifetime Tracker <b>Properties with EPC rating A-C*</b>	-	None	None	<b>HMO0338G</b>

\*Check property EPC rating: [www.gov.uk/find-energy-certificate](http://www.gov.uk/find-energy-certificate)

**NOTE:** EPC rating evidence will be required before offer

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## Key Criteria

Property Type	Maximum LTV	Maximum Loan Amount	Minimum Valuation	Additional Info
Properties Valued £75,000 or more	65%	£2,000,000	£75,000	See full criteria guide
	70%	£1,500,000		
	75%	£1,000,000		
	80%	£750,000	£100,000	
Properties Valued £74,999 or less	70%	£52,499	£50,000	See full criteria guide
HMO/MUFB	70%	£1,500,000	£100,000 outside London and the South East, £150,000 within London	<p><b>HMOs</b> HMOs maximum 6 bedrooms</p> <p><b>MUFBs</b> Each unit within the MUFB must be saleable in its own right Each unit within the MUFB must be fully self-contained and comply with our minimum square meterage (studio 30sqm, otherwise 35sqm) MUFBs maximum 10 self-contained units</p>
	75%	£1,000,000		
New Build Flat	70%	£750,000	£50,000	New build flats, houses constructed, or converted within the last 12 months
New Build Houses	75%			
Ex Local Authority /MOD Properties	70%	£1,500,000	£75,000 outside London and the South East, £150,000 within London and the South East	Balcony and deck access allowed
Conversions	70%	£1,500,000 (If converted within last 12 months £750,000)	<p><b>Freehold Properties:</b> £100,000 outside London and the South East, £150,000 within London and the South East</p> <p><b>Leasehold Properties:</b> £50,000</p>	<p>Properties converted within the last 12 months will be subject to minimum property value and LTV restrictions of 70% on flats and 75% on houses.</p> <p>Properties converted over 12 months ago will only be subject to minimum value restrictions</p>
	75%	£1,000,000 (If converted within last 12 months £750,000)		
Properties Above or Adjacent to Commercial	70%	£1,500,000	£100,000	See full criteria guide
	75%	£1,000,000		

## Valuation Fees

Standard Fees		
Valuations up to	Standard/Limited Company	HMO & MUFB
£100,000	Free	£550
£150,000	Free	£550
£200,000	Free	£600
£300,000	Free	£745
£400,000	Free	£895
£500,000	Free	£950
£600,000	£325	£1,100
£700,000	£425	£1,200
£800,000	£525	£1,300
£900,000	£575	£1,400
£1,000,000	£649	£1,500
£1,500,000	£849	£1,650
£2,000,000 +	Refer	Refer

\*Only 1 free or discounted valuation per property. Any subsequent valuations will be charged in line with the standard fee scale. Contact your BDM for more details.

## NEW | £1000 Green Cashback Product Feature

### For Landlords Improving Property EPC Levels to C and Above

At Fleet we are committed to supporting the UK's transition to a more sustainable future, and to improving the energy efficiency of the country's private rental sector properties, with the obvious benefits this will provide, particularly for tenants. We have introduced a new **limited edition product feature** which will reward landlord borrowers with a **£1,000 cashback payment** if they improve the Energy Performance Certificate (EPC) level of the property to a C or above during the course of the initial fixed rate period.

The cashback will be available on Fleet's five- and seven-year fixed-rate products, excluding Green options, **which complete from 1st July 2023.**

#### Key Highlights

- The new cashback feature will support landlord borrowers as they seek to improve the EPC of those properties not yet at EPC A-C
- The feature will help landlords to meet the probable forthcoming EPC requirements
- Customers will receive a **£1,000 cash payment** direct if their property is rated **D or E at the point of completion**, and **during their initial Fixed Rate Period** upgrade the property to an **EPC Rating of C or above\***

We believe this new feature will motivate landlords to make the necessary improvements to their properties to facilitate a greener future for everyone, with a contribution from Fleet against the costs of completing those works.

\*The EPC Register must be updated on the Government Website <https://www.gov.uk/find-energy-certificate> for the customer to receive their payment





## Additional Information

<b>Additional Information</b>	<p><b>Our HMO Definition:</b> Properties with a Mandatory or Discretionary HMO licence as required by the local authority or alternatively;</p> <ul style="list-style-type: none"> <li>- A property that would not sell as a family home without alteration;</li> <li>- A property with a non-standard layout. E.g. Sinks in bedrooms,</li> <li>- A property classified as a HMO by our Panel Valuer.</li> </ul> <p><b>Our MUFB Definition:</b></p> <ul style="list-style-type: none"> <li>- Each unit within the MUFB must be saleable in its own right</li> <li>- Each unit within the MUFB must be fully self-contained and comply with our minimum square meterage (studio 30sqm, otherwise 35sqm)</li> <li>- MUFBs maximum 10 self-contained units</li> <li>- 3 or more self contained units under 1 Freehold title.</li> </ul> <p>(Properties split into just 2 units can be considered under standard lending criteria and products, subject to the number of occupants in the security.)</p> <ul style="list-style-type: none"> <li>- Maximum 10 units under 1 title.</li> </ul> <p><b>Please note:</b> Main applicant must have a minimum 1 year residential landlord experience.</p>
<b>Portfolio Aggregate Exposure</b>	<p>Fleet Mortgages can potentially lend up to £5,000,000 per obligor, 80% LTV up to £1,000,000 and thereafter at 75% LTV.</p>
<b>Portfolio Landlords</b>	<p>Fleet Mortgages has a different underwriting process for Portfolio Landlords where all applicants, individually or collectively, own 4 or more existing BTL properties or 3 properties where an application is being submitted to Fleet to purchase a fourth. To commence underwriting, both an Existing Property Portfolio Schedule and Portfolio Landlord Questionnaire are required:</p> <p><b>1. Existing Property Portfolio Schedule</b></p> <p>Where all applicants, individually or collectively, own more than 4 existing BTL properties or 3 properties where an application is submitted to Fleet to purchase a fourth, we will request a property schedule that details the portfolio to include all those owned in all the applicants' sole names, joint names and those owned in a company name they are either director or shareholder. This will include any residential property on a consent to let agreement. Information is gathered via CoreLogic (Buy to Let Hub) allowing instant submission in real-time direct to our underwriters stress testing the whole portfolio at 125% @ 5% with a maximum overall LTV of 75%. If you already have previous data stored within the hub, you can use that information to create a new portfolio submission for Fleet Mortgages.</p> <p><a href="https://www.corelogic.uk/products/buy-to-let-hub/">https://www.corelogic.uk/products/buy-to-let-hub/</a></p> <p>You can enter the details of your client's property portfolio directly into a spreadsheet which is available to download from our website. <a href="#">Visit our website</a> to download a copy of the Property Portfolio Schedule. You can then upload the completed spreadsheet directly to the BTL Hub.</p> <p><b>2. Portfolio Landlords Questionnaire</b></p> <p>We have combined a simple business plan and cashflow forecast into an easy-to-complete questionnaire – only existing landlords are required to complete the questionnaire. The questionnaire is available <a href="#">on our website</a>.</p> <p>Please note:</p> <ul style="list-style-type: none"> <li>• There are no changes to our DIP or application system</li> <li>• Portfolio applications will be assessed by dedicated Underwriters</li> <li>• To minimise the underwriting time, please upload the Portfolio Landlords Questionnaire via Fleet's Broker Portal before submitting the CoreLogic property schedule</li> </ul>
<b>Offer Validity</b>	<p>Up to 3 months. (Up to 6 Months for New Build Properties). Fleet Mortgages reserves the right to ask the borrower to select a new rate if the case remains pre-offer after 3 months.</p>

This guide is for intermediary use only. It is to be read in conjunction with the Lending Criteria. All information is correct at time of going to press. No responsibility can be taken for information held within any mortgage sourcing system. Fleet Mortgages reserves the right to withdraw any of the products in this brochure at any time, or to change or vary the actual rate quoted.



## Additional Fees

**Application fee (Fixed Rate Products) £199**

(payable with valuation fee. A further fee may be charged if there is a significant change to the application.)

**Application fee (ERC Tracker Products) £250**

(payable with valuation fee. A further fee may be charged if there is a significant change to the application.)

**Product change fee £199**

(may be payable where there is a significant change to the application during the underwriting and completions process, including changing the mortgage product.)

**Funds transfer fee £35**

**Completion fee**

Please see individual product details.

**Buy to Let Re-Inspection £150**

**Shared House | HMO Buy to Let Re-Inspection £250**

**Retention funds transfer £35**

**Valuation retype fee £35**

For further fees, please refer to our **Tariff of Mortgage Charges**

## DIP Submission

To submit your applications online visit:

**[www.fleetmortgages.co.uk](http://www.fleetmortgages.co.uk)**

and select **Intermediary Portal**.

# Get in Touch



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