

# Product guide

## Limited Company and HMO buy to let mortgages

### What's new?

- ▶ 5 year Fixed rate options:
  - Rates from 3.49%
  - 5 year Fixed with 4% cashback
  - 5 year Fixed with £2,495 fee (Maximum loan size of £500,000)
  - 5 year Fixed now available with a maximum loan size of £3,000,000 on selected products
- ▶ 2 year Fixed rates from 3.19%
- ▶ 2 year Tracker options - from 3.30% with £0 fee at 75% LTV (Maximum loan size of £500,000)
- ▶ Assessment Rate:
  - For 5 year Fixed, assessment rate is on pay rate **starting from 3.49%**



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# Limited Company products

## Tier 1 - 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)		No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed. See page 11 for more details.	£3,000,000 £1,000,000 £750,000	60% 70% 75%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4
All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 Years	3.30%	£0	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	5.50%	LTA65
	2 year Fixed		3.19%	1.50%	Minimum loan size £25,001 Maximum loan size £2,000,000				LTA40
	5 year Fixed	5 Years	3.49%	2.00%	Minimum loan size £25,001 Maximum loan size £3,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.49%	LTA77
			3.79%	£2,495	Minimum loan size £25,001 Maximum loan size £500,000	5% in years 1 and 2 4% in years 3 and 4 3% in year 5		3.79%	LTA78
			4.59%		<b>4% Cashback, purchases only</b> Minimum loan size £25,001 Maximum loan size £500,000			4.59%	LTA79
	10 year Fixed	31/12/2027	4.39%	2.00%	Minimum loan size £25,001 Maximum loan size £2,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		4.39%	LTA66

### \*Assessment rate

Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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.

# Limited Company products

## Tier 1 - 80% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed. See page 11 for more details.	£3,000,000 £1,000,000 £750,000 £500,000	60% 70% 75% 80%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4
All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.							

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 Years	3.61%	£0	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	5.61%	LTA67
	2 year Fixed		3.50%	1.50%	Minimum loan size £25,001 Maximum loan size £2,000,000			5.50%	LTA46
	5 year Fixed	5 Years	3.84%	2.00%	Minimum loan size £25,001 Maximum loan size £3,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.84%	LTA80
	10 year Fixed	31/12/2027	4.74%		Minimum loan size £25,001 Maximum loan size £2,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		4.74%	LTA68

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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.

# Limited Company products

## Tier 2 - 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)		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%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4
All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 Years	3.61%	£495	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	5.61%	LTA69
	2 year Fixed		3.50%	1.50%	Minimum loan size £25,001 Maximum loan size £1,000,000			5.50%	LTA50
	5 year Fixed	5 Years	3.79%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.79%	LTA81
	10 year Fixed	31/12/2027	4.64%		Minimum loan size £25,001 Maximum loan size £1,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		4.64%	LTA70

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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.

# Limited Company products

## Tier 2 - 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)		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 £750,000 £500,000	70% 75% 80%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4
All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 Years	3.95%	£495	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	5.95%	LTA71
	2 year Fixed		3.84%	1.50%	Minimum loan size £25,001 Maximum loan size £1,000,000			5.84%	LTA54
	5 year Fixed	5 Years	4.14%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		4.14%	LTA82
	10 year Fixed	31/12/2027	4.99%		Minimum loan size £25,001 Maximum loan size £1,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		4.99%	LTA72

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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.

# Limited Company products

## Tier 3 - 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 12 months, 2 in 24 months (unlimited) <b>CCJs:</b> 0 in 12 months, 1 in 24 months (max £2,500) <b>Missed mortgage/secured loan payments:</b> 0 in 12 months, 1 in 36 months (worst status) <b>Unsecured loan arrears:</b> 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. All guarantors must be employed/self-employed. See page 11 for more details.	£1,000,000 £750,000	70% 75%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 Years	3.85%	£995	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	5.85%	LTA73
	2 year Fixed		3.74%	1.50%	Minimum loan size £25,001 Maximum loan size £1,000,000			5.74%	LTA59
	5 year Fixed	5 Years	4.04%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		4.04%	LTA83
	10 year Fixed	31/12/2027	4.89%		Minimum loan size £25,001 Maximum loan size £1,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		4.89%	LTA74

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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.

# Limited Company products

## Tier 3 - 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 12 months, 2 in 24 months (unlimited) <b>CCJs:</b> 0 in 12 months, 1 in 24 months (max £2,500) <b>Missed mortgage/secured loan payments:</b> 0 in 12 months, 1 in 36 months (worst status) <b>Unsecured loan arrears:</b> 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. All guarantors must be employed/self-employed. See page 11 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 Years	4.20%	£995	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	6.20%	LTA75
	2 year Fixed		4.09%	1.50%	Minimum loan size £25,001 Maximum loan size £1,000,000			6.09%	LTA62
	5 year Fixed	5 Years	4.39%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		4.39%	LTA84
	10 year Fixed	31/12/2027	5.24%		Minimum loan size £25,001 Maximum loan size £1,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		5.24%	LTA76

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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.

# HMO products

## Tier 1 - 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)		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%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of applicants:</b> 2  All products are available in England and Wales only

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 Years	3.30%	£0	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	5.50%	HMA27
	2 year Fixed		3.19%	1.50%	Minimum loan size £25,001 Maximum loan size £1,000,000				HMA08
	5 year Fixed	5 Years	3.49%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.49%	HMA35
			3.79%	£2,495	Minimum loan size £25,001 Maximum loan size £500,000	5% in years 1 and 2 4% in years 3 and 4 3% in year 5		3.79%	HMA36
			4.59%		<b>4% Cashback, purchases only</b> Minimum loan size £25,001 Maximum loan size £500,000			4.59%	HMA37
	10 year Fixed	31/12/2027	4.39%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		4.39%	HMA28

### \*Assessment rate

Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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.



# HMO products

## Tier 1 - 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b>	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%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of applicants:</b> 2 All products are available in England and Wales only
<b>CCJs:</b>	0 in 72 months		£750,000	75%				
<b>Missed mortgage/ secured payments:</b>	0 in 36 months		£500,000	80%				
<b>Unsecured loan arrears:</b>	1 in 12 months, 2 in 36 months (worst status)							

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 Years	3.61%	£0	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	5.61%	HMA29
	2 year Fixed		3.50%	1.50%	Minimum loan size £25,001 Maximum loan size £1,000,000			5.50%	HMA14
	5 year Fixed	5 Years	3.84%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.84%	HMA38
	10 year Fixed	31/12/2027	4.74%		Minimum loan size £25,001 Maximum loan size £1,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		4.74%	HMA30

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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.

# Limited Company HMO products

## Tier 1 - 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)		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%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4  All products are available in England and Wales only

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 Years	3.30%	£0	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	5.50%	HMA31
	2 year Fixed		3.19%	1.50%	Minimum loan size £25,001 Maximum loan size £1,000,000				HMA18
	5 year Fixed	5 Years	3.49%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.49%	HMA39
			3.79%	£2,495	Minimum loan size £25,001 Maximum loan size £500,000	5% in years 1 and 2 4% in years 3 and 4 3% in year 5		3.79%	HMA40
			4.59%		<b>4% Cashback, purchases only</b> Minimum loan size £25,001 Maximum loan size £500,000	5% in years 1 and 2 4% in years 3 and 4 3% in year 5		4.59%	HMA41
	10 year Fixed	31/12/2027	4.39%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		4.39%	HMA32

### \*Assessment rate

Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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.

# Limited Company HMO products

## Tier 1 - 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b>	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%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>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 £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4  All products are available in England and Wales only
<b>CCJs:</b>	0 in 72 months		£750,000	75%				
<b>Missed mortgage/ secured payments:</b>	0 in 36 months		£500,000	80%				
<b>Unsecured loan arrears:</b>	1 in 12 months, 2 in 36 months (worst status)							

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 Years	3.61%	£0	Minimum loan size £25,001 Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.71%	5.61%	HMA33
	2 year Fixed		3.50%	1.50%	Minimum loan size £25,001 Maximum loan size £1,000,000			5.50%	HMA24
	5 year Fixed	5 Years	3.84%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.84%	HMA42
	10 year Fixed	31/12/2027	4.74%		Minimum loan size £25,001 Maximum loan size £1,000,000	5% until 31/12/2020 4% until 31/12/2023 3% until 31/12/2025 2% until 31/12/2026 1% until 31/12/2027		4.74%	HMA34

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
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

You can submit a buy to let mortgage case to us direct or through one of our approved packagers, who are listed below. From time to time, select packagers will have access to exclusive residential and/or buy to let mortgage products.



3mc  
☎ 0161 962 7800  
🌐 www.3-mc.com



Active Investments  
☎ 0118 945 2288  
🌐 www.active-investments.co.uk



AToM  
☎ 01403 272 625  
🌐 www.atomltd.co.uk



Brightstar  
☎ 01277 500 900  
🌐 www.brightstarhub.co.uk



Brilliant Solutions  
☎ 01792 277 555  
🌐 www.brilliantsolutions.co.uk



Buy to Let Club  
☎ 01276 601 041  
🌐 www.buytoletclub.com



Complete FS  
☎ 023 8045 6999  
🌐 www.complete-fs.co.uk



Connect for Intermediaries  
☎ 01708 676 135  
🌐 www.connectbrokers.co.uk



Manor Mortgages  
☎ 01275 399 203  
🌐 www.manormortgages.com



Mortgage Trading  
☎ 0113 2008 768  
🌐 www.mortgagetrading.co.uk



Positive Lending  
☎ 01202 850 830  
🌐 www.positivelending.co.uk



Residential Home Loans  
☎ 01273 495 420  
🌐 www.rhluk.co.uk



Solent Mortgage Services  
☎ 01329 245 800  
🌐 www.sms-uk.co.uk



TFC Homeloans  
☎ 08456 444 222  
🌐 www.tfchomeloans.com

## 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.

## Limited Companies

- ▶ must be a limited company set up solely to own/buy/sell/let property.
- ▶ the company should have the following SIC codes (Standard Industrial Classification): 68100- Buying and selling of own real estate, 68209- Other letting and operating of own or leased real estate, 68320- Management of real estate on a fee or contract basis.
- ▶ All qualifying directors/shareholders must guarantee the loan.
- ▶ maximum 4 directors/shareholders, none of which may be another limited company.

## Legal representation

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

## New build definition

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

## LIBOR Trackers and the Reversion Rate

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

## 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%
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Please refer to our criteria guide for further information.

## Valuation and assessment fee scale

**NEW!** Minimum property value reduced to £50,000 outside London (£100,000 for HMOs).

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.**

## Other fees

Telegraphic transfer fee	£35	Post offer product switch fee	£120
Redemption administration 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)

## Affordability

### Affordability

Interest Coverage Ratio (ICR) will be calculated between 125% - 160% based on the monthly rent as a percentage of the monthly interest payment on the gross loan (inclusive of fees) and will be dependent on the individual. Note: Limited Companies benefit from an ICR of 125%.

### Bespoke ICR

Where applicable, we can apply a bespoke ICR for joint applicants and joint ownerships. We can also apply it when the rental calculation moves the applicant into a higher tax band.

**Fur further information on ICR and bespoke ICR, please refer to our buy to let criteria guide.**

## Re-financing assessment

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



## Jamie Pritchard Head of Sales

Call Jamie if you would like to discuss our wide range of residential and buy to let mortgage products.

✉ [jamie.pritchard@precisemortgages.co.uk](mailto:jamie.pritchard@precisemortgages.co.uk) ☎ 07931 172422



## Kevin Beale National Sales Manager - New Builds

Call Kevin, or our **New Build Priority Processing Service** on **0330 024 0349** to discuss new build specific enquiries.

✉ [kevin.beale@precisemortgages.co.uk](mailto:kevin.beale@precisemortgages.co.uk) ☎ 07901 712467



## Richard Keen Head of Key Accounts

Call Richard if you are a member of a Network or Club and would like to discuss our wide range of residential and buy to let mortgage products.

✉ [richard.keen@precisemortgages.co.uk](mailto:richard.keen@precisemortgages.co.uk) ☎ 07930 236340



## Daniel Watson National Sales Manager

Call Daniel if you would like to discuss the products and services we offer and you are in the following postcode areas - BN, BR, CR, CT, DA, GU, KT, ME, PO, RG, RH, SE, SL, SM, SO, SW, TN, TW.

✉ [daniel.watson@precisemortgages.co.uk](mailto:daniel.watson@precisemortgages.co.uk) ☎ 07825 723591



## Rory Cleary Business Development Manager

Call Rory if you would like to discuss the products and services we offer and you are in the following postcode areas - AL, E, EC, EN, HA, HP, IG, LU, N, NW, RM, SG, SS, UB, W, WC, WD.

✉ [rory.cleary@precisemortgages.co.uk](mailto:rory.cleary@precisemortgages.co.uk) ☎ 07880 250212



## Matt Yates Business Development Manager

Call Matt if you would like to discuss the products and services we offer and you are in the following postcode areas - CB, CM, CO, IP, NR, PE.

✉ [matt.yates@precisemortgages.co.uk](mailto:matt.yates@precisemortgages.co.uk) ☎ 07825 546740



## Ian Scarrott Business Development Manager

Call Ian if you would like to discuss the products and services we offer and you are in the following postcode areas - BB, BL, CH, CW, FY, L, M, OL, PR, SK, ST, WA, WN.

✉ [ian.scarrott@precisemortgages.co.uk](mailto:ian.scarrott@precisemortgages.co.uk) ☎ 07867 448975



## Stephen Wrigley Business Development Manager

Call Stephen if you would like to discuss the products and services we offer and you are in the following postcode areas - BA, BS, CF, EX, GL, NP, OX, SA, SN, TA.

✉ [stephen.wrigley@precisemortgages.co.uk](mailto:stephen.wrigley@precisemortgages.co.uk) ☎ 07796 945995



## Claire Aston Business Development Manager

Call Claire if you would like to discuss the products and services we offer and you are in the following postcode areas - B, CV, DY, HR, SY, TF, WR, WS, WV.

✉ [claire.aston@precisemortgages.co.uk](mailto:claire.aston@precisemortgages.co.uk) ☎ 07769 282302



## Chris Dolan Business Development Manager

Call Chris if you would like to discuss the products and services we offer and you are in the following postcode areas - BD, CA, DH, DL, HG, HU, HX, LS, NE, SR, TS, YO.

✉ [chris.dolan@precisemortgages.co.uk](mailto:chris.dolan@precisemortgages.co.uk) ☎ 07769 282332

Get in touch with our intermediary support team

☎ 0800 116 4385 9am to 6pm, Mon to Fri ✉ [enquiries@precisemortgages.co.uk](mailto:enquiries@precisemortgages.co.uk) 🐦 [g+](#) [in](#) Follow us

🖨 0800 131 3180 🌐 [precisemortgages.co.uk](http://precisemortgages.co.uk)

We can provide literature in large print, Braille and audio. Please ask us for this leaflet in an alternative format if you need it.