

EX PAT BUY TO LET LENDING CRITERIA (DECEMBER 2019)

Minimum Advance:	£30,000*	*Restrictions may apply to individual products – please check the product sheet
Maximum Advance:	£ 500,000*	
Minimum Property Value	£50,000	
Exposure	Maximum portfolio exposure to Hanley Economic Building Society is £500,000 No more than 3 Buy to Let properties in total (this includes unencumbered properties).	
Minimum Term:	1 year. Certain products may have restrictions on early repayment.	
Maximum Term:	40 years	
Loan Basis:	Repayment / Interest Only	
Maximum Advance & Loan to Value:	House Purchase Max LTV	Re- mortgage Max LTV – Capital Raising for home improvements only
	80%	80%
Rental Income:	<p>The gross rental income (as confirmed by the valuer) should be equal to, or exceed the Interest Coverage Ratio (ICR) of 145%.</p> <p>Example: $£100,000 \times 5.5\% \times 145\% = £7975/12 = £665.58$ (the rental income confirmed by the valuer must be equal or more than this figure)</p>	
Applicants Requirements:	<p>Applicants must have held a current UK bank account for a minimum of 3 years at the point of application.</p> <p>Applicants must not have lived in the property or have any intention to live in the property in the future.</p> <p>Applicants must use a UK Solicitor.</p>	
Proof of ID & Address	<p>A Certified copy of a valid UK passport.</p> <p>Proof of current address (3 separate documents are required).</p> <p>Certification of original documentation by the applicant's overseas bankers or solicitor/notary in their country of residence.</p> <p>Please note the introducing intermediary cannot certify these documents.</p>	
Property	<p>Must be available to let immediately and remain available for letting throughout the term of the mortgage.</p> <p>It must be let on an Assured Shorthold Tenancy for a minimum period of 6 months and a maximum of 12 months.</p> <p>Minimum EPC Standard acceptable rating of A – E only.</p> <p>A Managing agent must be engaged to oversee the property. Full details will be required prior to completion.</p> <p>Existing BTL's:</p> <p>A copy of the current AST will be required.</p> <p>Latest 3 months bank statement to evidence monthly rental income if applicable.</p>	
The Applicant: Maximum Number of applicants: 2	<p>Age</p> <p>Minimum age 18. Maximum age 80.</p> <p>Where the term of the mortgage extends the age of 70, evidence of pension income will also be required (see employment and acceptable income details below).</p>	
	<p>Nationality & Residency</p> <p>Applicants will be required to provide :-</p> <ul style="list-style-type: none"> • Proof of last UK address • 3 years consecutive address history (to be recorded on the mortgage application form). 	
Employment and acceptable income:	<p>Loans up to £200,000 a minimum single basic/pension income of £20,000 (gross).</p> <p>Loans from £201,000 - £300,000 a minimum single basic/pension income of £40,000 (gross).</p> <p>Loans from £301,000- £500,000 a minimum single basic/pension income of £55,000 (gross).</p> <ul style="list-style-type: none"> • Income from housing allowances, rent allowances and state benefits are not considered. <p>Employed - The applicant must have been continually employed for at least 12 months on a permanent contract.</p> <p>Documentation requirements – Latest 3 months payslips</p> <p>100% of the following can be taken into consideration for an applicant's income:</p> <ul style="list-style-type: none"> • Basic pay. <p>Self-employed – Not acceptable</p> <p>Retired – Proof of Pension Income is required</p>	

Registered Address: Granville House, Festival Park, Stoke-on-Trent, Staffordshire, ST1 5TB Tel: 01782 255 000

Credit History: Applicants will not be acceptable who are unable to satisfy credit history requirements in full.	CCJs	A maximum of 1 for no more than £500 showing on the credit report. Must not have occurred in the last 12 months and must be satisfied prior to application. A Certificate of Satisfaction will be required.
	Defaults	A maximum of 1 for no more than £500 showing on the credit report. Must not have occurred in the last 12 months and must be satisfied prior to application. Evidence that it has been cleared will be required.
	Debt Management Plan	Not acceptable
	Mortgage/Rent/Loan/Secured/Unsecured Arrears	A maximum of 3 missed payments in the last 24 months, reaching no more than a status 2 at any one time, applicants will need to be clear of any arrears for the previous 12 months.
	Missed Payments – revolving credit e.g. mail order/ overdrafts/ credit cards/ mobile phones	Maximum of 3 missed payments in the last 12 months, totalling no more than £500. No missed payments in the last 6 months.
	Undisclosed Credit	Not acceptable.
	Repossession	Not acceptable.
	Bankruptcy/IVA	Not acceptable.
Valuations:	Valuation reports are valid for 6 months. The borrower will be responsible for the cost of further valuations. Valuations will be instructed by the Society through the Panel Manager.	

UNACCEPTABLE

- Regulated Buy to Let i.e., renting to family members.
- Applicants who have previously resided in the property.
- Multiple tenancies.
- Student lets or Holiday lets.
- Asylum seekers.
- Sale and leaseback arrangements.
- Guarantors.
- Where the mortgage introducer is also the applicant.
- Where the applicant is related to the vendor.

ACCEPTABLE COUNTRIES

Austria	Greece	New Zealand
Belgium	Hong Kong	Norway
Bulgaria	Hungary	Poland
Canada	Iceland	Portugal
China	Ireland	Romania
Cyprus	Italy	Singapore
Czech Republic	Japan	Slovak Republic
Denmark	Latvia	Slovenia
Estonia	Lithuania	South Korea
Finland	Luxembourg	Spain
France	Malta	United States
Germany	Netherlands	