

3 June 2020

# BUY TO LET LENDING



Kensington

When choosing the right mortgage for your client, bear in mind that whilst their circumstances and location are pivotal, the product itself is also very important - sometimes a product with a lower reversion rate or longer initial fixed rate can enhance your client's loan size.

**Please note that while SCOTLAND and WALES are using the Kensington Market Valuation, we will not be accepting purchase applications.**

**In ENGLAND we can accept purchase applications.**

**BUY TO LET:** for your Landlord clients, whether they're Limited Company or individuals

- Minimum loan £25,001
- Maximum loan £500,000

| LTV | Rate Type / Term | Rate  | Feature | Assessment Rate | Completion Fee | Reversion         |
|-----|------------------|-------|---------|-----------------|----------------|-------------------|
| 75% | 2 Year Fixed     | 4.49% | ✓       | 6.49%           | £1,999         | LIBOR plus 4.15%* |
|     | 5 Year Fixed     | 4.69% | ✓       | 4.69%           |                | LIBOR plus 3.39%* |
|     | 2 Year Fixed     | 4.89% | ✓       | 6.89%           | £0             | LIBOR plus 4.15%* |
|     | 5 Year Fixed     | 5.09% | ✓       | 5.09%           |                | LIBOR plus 3.79%* |

## Features

|   |  |  |
|---|--|--|
| ✓ | <b>REMORTGAGES</b> <ul style="list-style-type: none"> <li>• Free valuation and free legals OR</li> <li>• Free valuation and £250 cashback</li> </ul> | <b>Free legals not available on Limited Company Buy to Let</b> |
|---|--|--|

## Early Repayment Charges

| Term         | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------|--------|--------|--------|--------|--------|
| 5 Year Fixed | 4.00%  | 3.00%  | 1.50%  | 1.00%  | 1.00%  |
| 2 Year Fixed | 3.00%  | 2.00%  |        |        |        |

## Did you know?

Your client can choose any payment date from 1 - 28 of the month, depending on their preference. Simply select the date for their Direct Debit payment upon application.

## Case to discuss?

If you have a case you'd like to discuss, contact our Business Development Unit. They'll be happy to help with all enquiries regarding mortgage applications.

**Call: 0800 111 020**



\*Kensington review the LIBOR rate quarterly. The current LIBOR rate is 0.35% with effect from 13th May 2020 - LIBOR floor 0.00% (minimum charge will be the reversion margin indicated). Broker procurement fee 0.40%. Early Repayment Charges apply, see table for details. Please note: Currently the variable rate which will be applied to your customers mortgage following the end of any applicable fixed rate period is linked to the London Interbank Offer Rate (LIBOR). LIBOR is expected to have ceased to be available for use by mortgage lenders by December 2021. Before this date we will replace LIBOR with the Kensington Standard Rate (KSR), which will be set by reference to the Bank of England base rate (BBR). KSR will never be lower than BBR (or 0%, whichever is greater), nor more than 1% above BBR at each date on which it is set. At the point of replacement, the KSR will be no higher than the variable rate currently applicable to your customers mortgage. We will tell customers the incoming KSR rate at least 1 month before we make the change and will ensure they are treated fairly in connection with this change.

**For Criteria visit: [www.kensingtonmortgages.co.uk/criteria](http://www.kensingtonmortgages.co.uk/criteria)**

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