

11 NOVEMBER 2021: NEW BUSINESS BUY TO LET GUIDE

Product Highlights	Additional Information
<ul style="list-style-type: none"> • 2 year fixed rates from 1.36% • 5 year fixed rates from 1.62% <p>Buy to Let products available.</p>	<p>Supporting Documents Required:</p> <ul style="list-style-type: none"> • Bank statements should show salary credits and utility bills and be for a full calendar month, you may need to send separate statements if using a 'bills' account. We also accept electronic bank statements. • 1 months computerised payslip • Proof of identity <p>Incentives:</p> <ul style="list-style-type: none"> • Cashback available on selected products • Free standard legals for remortgage cases[^] • Free valuation[†] for remortgage cases[^] <p>[^]When using our recommended Solicitors. Remortgage applications for unencumbered properties are not eligible for this feature</p> <p>[†]One free valuation accepted per application, per customer, when using our recommended surveyors. An Automated Valuation Model (AVM) may be used for suitable applications and the result is final.</p>
Latest Changes	
<ul style="list-style-type: none"> • 2 year fixed rate Premier BTL products at 60% and 65% LTV withdrawn 	<p>Rental Calculation:</p> <p>The following Interest Coverage Ratios (ICR) will apply to the applicant with the highest gross income:</p> <ul style="list-style-type: none"> • Standard rate tax payer (20%) – 128% ICR • Higher/Additional rate tax payer (40% & 45%) – 145% ICR <p>The only exception is for a Higher/Additional rate tax payer requesting a BTL remortgage replacing the existing mortgage £ for £ where the minimum ICR is 128% with the following qualifying rules:</p> <ul style="list-style-type: none"> • The property was purchased prior to January 2017 • No further borrowing after January 2017 <p>BTL applicable stress rate is 5.5%, apart from remortgage only (replacing the existing mortgage £ for £) and/or taking a >=5 year Fixed Rate for all BTL application types where the stress rate applicable is 5%</p>

To find out more call us on 0345 070 1999** or visit platform.co.uk

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PLATFORM INTERMEDIARY PRODUCTS: NEW BUSINESS BUY TO LET

BUY TO LET FIXED RATE PRODUCTS

Product	Code	End Date	Product fee	Maximum LTV				Cashback	Incentives	House Purchase / Remortgage
				60%	65%	70%	75%			
2 year fixed	B1525	29/02/2024	£1,999	1.36%	1.42%	1.43%	1.43%	£500	Free Standard Legals [^] and valuation [†] for remortgage	House Purchase & Remortgage
	B1527	29/02/2024	£0	1.53%	1.65%	1.71%	1.71%	£0		

Product	Code	End Date	Product fee	Maximum LTV				Cashback	Incentives	House Purchase / Remortgage
				60%	65%	70%	75%			
5 year fixed	B1531	28/02/2027	£1,999	1.62%	1.67%	1.78%	1.78%	£500	Free Standard Legals [^] and valuation [†] for remortgage	House Purchase & Remortgage
	B1533	28/02/2027	£0	1.77%	1.87%	1.96%	1.96%	£0		

[^]When using our recommended Solicitors. Remortgage applications for unencumbered properties are not eligible for this feature

[†]One free valuation accepted per application, per customer, when using our recommended surveyors. An Automated Valuation Model (AVM) may be used for suitable applications and the result is final.

*If BBR falls below 0.50% the initial/reversionary rate will be charged at 0.50% + product initial/reversionary rate loading

Criteria							
Maximum loan	Remortgage maximum LTVs	Rental Calculation	Personal Income	Reversionary rate	Minimum income	Administration fee (Non-refundable)	Tracker Floor
£350,000	Home improvements - 75% £ for £ - 75% Capital raising - 70% Debt consolidation - 70%	Please refer to the information on the cover page and criteria section of the guide.	Personal income considered to support shortfall in rental income to meet the minimum ICR requirements. Rental income must cover minimum 120% ICR, application must meet affordability parameters.	up to 70% LTV 5.00% (BBR*+4.50%) up to 75% LTV 5.50% (BBR*+5.00%)	£25,000 for household	£0	If BBR falls below 0.50% the initial/reversionary rate will be charged at 0.50% + product initial/reversionary rate loading

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For detailed lending criteria please see criteria page

BUY TO LET CRITERIA

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	Buy to Let	Premier Buy to Let	
Applicant	Maximum applicants	2	
	Minimum age	21	
	Maximum age	75 at the end of the term	
	Residency	UK or EU nationals accepted	
		Non-UK / EU nationals must have been residents in the UK for the last 24 months and have permanent right to reside in the UK	
	First time landlord	Accepted – must be owner occupier	
	Credit search	Experian – Platform requires applicants to be either on Voters Roll or have active CAIS	
	Portfolio landlord	The Bank will not lend to individuals who own/or will own more than 3 BTL properties including the application security, as applicants will be classed as portfolio landlord.	
Owner occupier	One applicant must be an owner occupier, where second applicant is not they must be married/cohabiting at the same address		
Loan	Loan purpose	Purchase and remortgage in England, Wales and Scotland	
	Term	Minimum 5 years, maximum 40 years	
	Maximum LTV	**The application fee may be added to the mortgage except where the total amount of borrowing, including the application fee, exceeds the relevant LTV band (taking the lower of the purchase price or property valuation). **	
		75% for purchase and remortgage £ for £ and home improvements	65% for purchase and remortgage £ for £ (where mortgage cannot be found on the credit search a recent mortgage statement will be required)
		70% for remortgage capital raising & debt consolidation	
		The maximum LTV is based on individual property basis and not the total of the portfolio	
	Minimum loan	£25,001	£350,001
	Maximum loan	£350,000 (£300,000 on new build houses)	£500,000
	Maximum portfolio size	3 BTL properties including the application security	
	Maximum portfolio exposure	3 Buy to Let properties totalling £1,500,000 (£2,500,000 total including residential where loan is with the Co-operative Bank)	
	Minimum property value	£75,000	
	Repayment method	Repayment or interest only (subject to acceptable repayment vehicle)	
	Deposit	Provided by applicants own funds – proof required by way of bank statements Gift from immediate family members accepted as long as transaction is not a private purchase	
	Rental calculation	<p>The following Interest Coverage Ratios (ICR) will apply to the applicant with the highest gross income:</p> <ul style="list-style-type: none"> Standard rate tax payer (20%) – 128% ICR Higher/Additional rate tax payer (40% & 45%) – 145% ICR <p>The only exception is for a Higher/Additional rate tax payer requesting a BTL remortgage replacing the existing mortgage £ for £ where the minimum ICR is 128% with the following qualifying rules:</p> <ul style="list-style-type: none"> The property was purchased prior to January 2017 No further borrowing after January 2017 <p>BTL applicable stress rate is 5.5%, apart from remortgage only (replacing the existing mortgage £ for £) and/or taking a >=5 year Fixed Rate for all BTL application types where the stress rate applicable is 5%</p>	
	Personal income to make up rental shortfall	Personal income considered to support shortfall in rental income to meet the minimum ICR requirements. Rental income must cover minimum 120% ICR, application must meet affordability parameters.	
Let to Buy	In order for an offer to be issued on the Let to Buy mortgage we will need to receive evidence of the offer for the new residential mortgage.		
Overpayments	Up to 10% of the outstanding mortgage balance without penalty (see Additional Info)		
Remortgages within 6 months of ownership	We do not allow capital raising for any purpose within 6 months of original purchase date		
Income	Minimum income	£25,000 for household	£60,000 for household
	Acceptable income	Employed income	
		Self-employed income – 1 years trading required. Income should show stable/ increasing income trend and will be considered stable if the year on year increase is less than 15%. Where profits have reduced the case will be declined	
		State and occupational pension	
		Maintenance Rental income profit 50% of tax credits	
Not Accepted	Not accepted	New build flats	New build flats or houses
		Ex local authority flats	
		HMO	
		Limited companies	
		Professional property developers	
		Individual (and associates) who own more than 3 BTL properties, including the application security.	
		N/A	Remortgage for capital raising or debt consolidation
Application Requirements	Income	Proof required: Employed – 1 payslip Self-employed income – Most recent SA302 finalised accounts (hard copy or from HMRC website) and the Tax Year Overview document OR accountant's letter to evidence declared self-employed income.	
	Deposit	Retired – Pension or Investment proof Proof of deposit by way of bank statements	

ADDITIONAL INFORMATION

Platform mortgages are portable

New Build applications are only available with the following warranty providers:

NHBC;
Zurich Municipal;
Premier Guarantee;
Building Life Plans;
LABC Hallmark;
Castle 10 (Checkmate);
FMB Latent Defects;
Build Zone;
Q Assure Build (Q Policy for Residential Properties);
International Construction Warranties (ICW);
Aedis Warranties Limited.
One Guarantee - E&W only
Advantage Home Construction Insurance
Ark Residential New Build Latent Defects Insurance

Early repayment charges (ERC)

During the early repayment charge period, overpayments can be made up to 10% of the outstanding mortgage balance on last anniversary or account open date without incurring an early repayment charge. Overpayment payments that exceed 10% of the outstanding mortgage balance on anniversary or account open date within any contractual year will incur an early repayment charge. Cashback is repayable if the loan is redeemed during the initial product period.

Buy to Let/Premier

2 year fixed	3% of the amount redeemed until 28 Feb 2023
	2% of the amount redeemed until 29 Feb 2024
3 year fixed	3% of the amount redeemed until 28 Feb 2023
	2% of the amount redeemed until 29 Feb 2024
	1% of the amount redeemed until 28 Feb 2025
5 year fixed	5% of the amount redeemed until 28 Feb 2023
	4% of the amount redeemed until 29 Feb 2024
	3% of the amount redeemed until 28 Feb 2025
	2% of the amount redeemed until 28 Feb 2026
	1% of the amount redeemed until 28 Feb 2027
2 year tracker	2% in year 1 , 1% in year 2

BBR (Applies to all BTL products and is floored at a rate of 0.5% for all trackers)	0.10%
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Fees

These fees include VAT and are non-refundable.

An Automated Valuation Model (AVM) may be used for suitable applications and the result is final

Property valuation	Valuation fee	Additional Homebuyers fee	Additional Building Survey Fee
Up to £100,000	£118	£140	£376
£100,001 to £150,000	£135	£175	£402
£150,001 to £200,000	£149	£213	£432
£200,001 to £250,000	£179	£220	£438
£250,001 to £300,000	£204	£231	£450
£300,001 to £400,000	£264	£270	£466
£400,001 to £500,000	£310	£314	£505
£500,001 to £600,000	£354	£370	£575
£600,001 to £700,000	£413	£401	£595
£700,001 to £800,000	£464	£440	£625
£800,001 to £900,000	£515	£484	£634
£900,001 to £1,000,000	£549	£535	£690
£1,000,001 to £1,250,000	£695	£550	£844
£1,250,001 to £1,500,000	£834	£536	£1,005
£1,500,001 to £1,750,000	£935	£709	£1,204
£1,750,001 to £2,000,000	£1,030	£799	£1,409
£2,000,001 to £2,250,000	£1,210	£810	£1,529
£2,250,001 to £2,500,000	£1,390	£829	£1,649
£2,500,001 to £2,750,000	£1,570	£850	£1,769
£2,750,001 to £3,000,000	£1,751	£869	£1,888

Telegraphic transfer fee	£0
Higher lending charge	None

Free Standard Legals

Where this applies to a product applicants may choose Free Standard Legals for remortgages but only with Platform's preferred lawyers. A firm of lawyers will be nominated by Platform on offer. Applicants will have to pay the lawyer for any non standard legal fees including telegraphic transfer fee, title management fee, deeds of postponement, transfers of ownership, repayment of more than two existing charges, leaseholders charges for registering a mortgage. Remortgage applications for unencumbered properties are not eligible for this feature.

Mortgages that make a difference - our partnership with youth homelessness charity Centrepoint continues

New mortgage customer applications and existing mortgage customer product switch applications received from 2 May 2018 up to and including 31 December 2021 will be eligible for a £5 donation, on completion of the mortgage or product switch (as the case may be). Transactions relating to existing mortgages including a further advance, porting of an existing mortgage or change of borrower, are not eligible for the Centrepoint charity donation at this time. The Bank will make a payment to Centrepoint quarterly, for eligible completions during the previous quarter.

The £5 donation will be made for each eligible mortgage sold through direct and intermediary channels i.e. it applies to the Bank's Britannia and Platform branded mortgages. Britannia and Platform are trading names of The Co-operative Bank p.l.c. The Bank reserves the right to change or withdraw the donation arrangement at any time. Centrepoint is a registered charity in England and Wales, No. 292411.

To find out more call us on 0345 070 1999** or visit platform.co.uk

**Telephone calls may be monitored. Lines are open between 9am and 5pm Monday to Wednesday and Friday. Lines are open on Thursday between 10am and 5pm.

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Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Calls may be monitored or recorded for security and training purposes. Lines are open between 9am and 5pm Monday to Wednesday and Friday, and between 10am and 5pm on Thursday.