

Product guide





Buy to Let Mortgages

Key range highlights

- ▶ Reduced 5 year Fixed rates, now starting from 3.99%
- ▶ Revert rate reduced to 4.00% on 5 year Fixed rate products, providing an improved rental calculation
- ▶ Maximum loan size at 75% LTV increased to £750,000
- ▶ Maximum term now increased to 35 years
- ▶ No minimum income requirements for loans up to £1million

Did you know that Precise Mortgages' bridging customers can apply to exit their refurbishment bridging loan after completion onto any Precise Mortgages' buy to let product detailed in this guide? Standard criteria and eligibility applies.

 0140 327 2625
 9am to 5.30pm, Mon to Fri

 service@atomltd.co.uk
 atomltd.co.uk



Correct as of: 04.05.2016

Tier 1 - 80% LTV

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 12 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	Minimum: 5 years Maximum: 35 years	> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. > Unlimited with other lenders. > Please refer to criteria guide for further details.	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV, minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	2 years	3.99%	2.00%		3% in year 1 2% in year 2	5.00%	UBE81
			4.24%		Refund of valuation fee (max £630) and £500 cashback			UBE82
	2 year Fixed	31/07/2018	4.39%	2.00%		3% to 31/07/2017 2% to 31/07/2018	4.00%	UBE83
			4.64%		Refund of valuation fee (max £630) and £500 cashback			UBE84
	5 year Fixed	31/07/2021	4.59%	2.00%		3% to 31/07/2018 2% to 31/07/2020 1% to 31/07/2021	4.00%	UBE85
			4.84%		Refund of valuation fee (max £630) and £500 cashback			UBE86

Tier 2 - 80% LTV

Key criteria									
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build	
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 12 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV, minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.	

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	2 years	4.39%	2.00%		3% in year 1 2% in year 2	5.00%	UBE93
			4.64%		Refund of valuation fee (max £630) and £500 cashback			UBE94
	2 year Fixed	31/07/2018	4.79%	2.00%		3% to 31/07/2017 2% to 31/07/2018		UBE95
			5.04%		Refund of valuation fee (max £630) and £500 cashback			UBE96
	5 year Fixed	31/07/2021	4.99%	2.00%		3% to 31/07/2018 2% to 31/07/2020 1% to 31/07/2021	4.00%	UBE97
			5.24%		Refund of valuation fee (max £630) and £500 cashback			UBE98

Tier 3 - 80% LTV

Key criteria									
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults:	0 in 12 months, 2 in 24 months (unlimited)	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 12 for more details.	£1,000,000	70%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV, minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.
CCJs:	0 in 12 months, 1 in 24 months (max £2,500)		£750,000	75%					
Missed mortgage/secured loan payments:	0 in 12 months, 1 in 36 months (worst status)		£500,000	80%					
Unsecured loan arrears:	Not counted but may affect customer's credit score								

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	2 years	5.49%	2.00%		3% in year 1 2% in year 2	5.00%	UBF04
			5.74%		Refund of valuation fee (max £630) and £500 cashback			UBF05
	2 year Fixed	31/07/2018	5.89%	2.00%		3% to 31/07/2017 2% to 31/07/2018		UBF06
			6.14%		Refund of valuation fee (max £630) and £500 cashback			UBF07

Zero Product Fee Lifetime Trackers

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 12 for more details.	£500,000	80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV, minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	Lifetime	4.81%	None	Available for remortgages only Free remortgage legal service and refund of valuation fee (max £630) Please see page 12 for further information.	3% in year 1 2% in year 2 2% in year 3	N/A	UBD72
	LIBOR Tracker		4.61%		Minimum loan size £25,001 Maximum loan size £500,000 Only available in England and Wales LTV limits apply.	3% in year 1 2% in year 2 2% in year 3 2% in year 4		UBD73

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 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 12 for more details.	£2,000,000 £1,000,000 £750,000 £500,000	60% 70% 75% 80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV, minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	LIBOR Tracker	Lifetime	4.51%	2.50%	Minimum loan size £150,000 Maximum loan size up to £2,000,000 LTV limits apply	3% in year 1 2% in year 2 2% in year 3	N/A	UBD66
75%	LIBOR Tracker		3.99%	2.00%	Maximum loan size up to £2,000,000 (£1,000,000 in Scotland) LTV limits apply			UBF09
70%	LIBOR Tracker		3.69%	2.00%	Maximum loan size up to £2,000,000 LTV limits apply			UBF08

Please note for loans greater than £1,000,000 conveyancer restrictions apply. Please see [precisemortgages.co.uk/ConveyancerPanel](https://www.precisemortgages.co.uk/ConveyancerPanel) for further details.

Lifetime Trackers - Tier 2

Key criteria									
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)		No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 12 for more details.	£1,000,000 £750,000	70% 75%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV, minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	Lifetime	4.29%	2.00%	Minimum loan size £25,001 Maximum loan size £1,000,000 LTV limits apply.	3% in year 1 2% in year 2 2% in year 3	N/A	UBF11
70%	LIBOR Tracker		3.99%	2.00%				UBF10

Tier 1 - 75% LTV

Key criteria									
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build	
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 12 for more details.	£1,000,000 £750,000	70% 75%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV, minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.	

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	3.39%	2.00%		3% in year 1 2% in year 2	5.00%	UBE72
			3.64%		Refund of valuation fee (max £630) and £500 cashback			UBE73
			3.79%	£2,495				UBE74
	2 year Fixed	31/07/2018	3.79%	2.00%		3% to 31/07/2017 2% to 31/07/2018		UBE75
			4.04%		Refund of valuation fee (max £630) and £500 cashback			UBE76
			4.19%	£2,495				UBE77
	5 year Fixed	31/07/2021	3.99%	2.00%		3% to 31/07/2018 2% to 31/07/2020 1% to 31/07/2021		UBE78
			4.24%		Refund of valuation fee (max £630) and £500 cashback			UBE79
			4.39%	£2,495				UBE80

Tier 2 - 75% LTV

Key criteria									
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build	
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured loan payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 12 for more details.	£1,000,000 £750,000	70% 75%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV, minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.	

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	3.79%	2.00%		3% in year 1 2% in year 2	5.00%	UBE87
			4.04%		Refund of valuation fee (max £630) and £500 cashback			UBE88
	2 year Fixed	31/07/2018	4.19%	2.00%		3% to 31/07/2017 2% to 31/07/2018		UBE89
			4.44%		Refund of valuation fee (max £630) and £500 cashback			UBE90
	5 year Fixed	31/07/2021	4.39%	2.00%		3% to 31/07/2018 2% to 31/07/2020 1% to 31/07/2021	UBE91	
			4.64%		Refund of valuation fee (max £630) and £500 cashback		UBE92	

Tier 3 - 75% LTV

Key criteria									
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults:	0 in 12 months, 2 in 24 months (unlimited)	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 12 for more details.	£1,000,000	70%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 10 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	125% of interest payment, calculated on the higher of pay rate or reversion rate.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV, minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.
CCJs:	0 in 12 months, 1 in 24 months (max £2,500)		£750,000	75%					
Missed mortgage/secured loan payments:	0 in 12 months, 1 in 36 months (worst status)								
Unsecured loan arrears:	Not counted but may affect customer's credit score								

LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	4.89%	2.00%		3% in year 1 2% in year 2	5.00%	UBE99
			5.14%		Refund of valuation fee (max £630) and £500 cashback			UBF01
	2 year Fixed	31/07/2018	5.29%	2.00%		3% to 31/07/2017 2% to 31/07/2018		UBF02
			5.54%		Refund of valuation fee (max £630) and £500 cashback			UBF03

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
 ☎ 01733 393899
 🌐 www.brilliantolutions.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



The Mortgage Processing Centre
 ☎ 0330 303 0237
 🌐 www.mpc.uk.net

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.

Valuation and assessment fee scale					
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.

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%

Please refer to our criteria guide for further information.

Other fees			
Telegraphic transfer fee	£35	Post offer product switch 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)			

Legal representation
Full details of our conveyancing options can be found at precisemortgages.co.uk/ConveyancerPanel .
For Lifetime Trackers with a loan size over £1,000,000, conveyancer restrictions apply. Please refer to the website shown above for further details.

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

Free legal fees remortgage product feature - 0% Product Fee Lifetime Trackers only
The standard legal work to remortgage the customer's property will be carried out by our solicitor at no cost. Any additional legal work will not be included, this may include:
▶ Any charges or fees relating to any non-standard work that our solicitor has to carry out, such as dealing with a change of name on the title deeds, a transfer of equity or the rectification of a defective title
▶ Any fees such as mining or any other unusual search fees or fees for first registration of the title at the Land Registry
▶ A fee if the property is leasehold including fees or charges payable under the terms of the lease such as the fee payable to the landlord or managing agent for registering the mortgage with the landlord or his agent
▶ Any charges or fees relating to the repayment of any credit as specified in the Mortgage Offer.

Reversion Rate
The reversion rate is a variable rate that is 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.

Consumer Buy to Let
All products are available for consumer buy to let