

BUY TO LET MORTGAGE PRODUCT GUIDE

This product guide is for intermediary use only

Buy to Let	<input type="checkbox"/> yes	Max no of properties	<input type="checkbox"/> 3	Regulated BTL	<input type="checkbox"/> yes	Consumer BTL	<input type="checkbox"/> yes	
Let to Buy	<input type="checkbox"/> yes	Income ratio	<input type="checkbox"/> 132	Income options	rental			
Holiday Let	<input type="checkbox"/> no	Houses in mult occupancy	<input type="checkbox"/> no	Calc method	same as mortgage			
Launch date	21/04/2017	Product code	BL23	Product type	buy to let			
Product name	Packager Buy to Let fixed rate to 31/08/2020				APRC	5.2%		
Initial rate	3.99%	Rate type (F/V)	fixed	Period / end date	31/08/2020			
Discount %	no	Loading %	no	Cap %	no	Collar %	no	
Follow on rate	5.74%	Rate type (F/V)	buy to let SVR	Period / end date	term			
Repayment vehicle	Max LTV	Min loan	State if max loan banded by max LTV					
Repayment	75%	£50,000	Max loan	£500,000	Max LTV	75%		
Interest only	75%	£50,000	Max loan		Max LTV			
Pension	75%	£50,000	Max loan		Max LTV			
Endowment	75%	£50,000	Max loan		Max LTV			
PEP - ISA	75%	£50,000	Max loan		Max LTV			
Sale of other property	75%	£50,000	Max loan		Max LTV			
Types of customer	Purchase <input type="checkbox"/> yes	Remortgage <input type="checkbox"/> yes	First time buyer <input type="checkbox"/> no	Ex-pat	<input type="checkbox"/> NO			
		Right to buy (pur) <input type="checkbox"/> no	Right to buy (rem) <input type="checkbox"/> no					
					1st	2nd	single	joint
Max term	40	Min term	3	Income multiples	4.5	3	4.5	4
Regular o'time	50	Before	Guaranteed overtime	100	Before	Debt consolidation <input type="checkbox"/> no		
Early Repayment Charge					Deeds / Sealing fee	£100		
ERC period	Percentage	ERC text (KFI section 10)						
to 31/08/2018	3.0%	Early Repayment Charges are payable on any lump sum or full redemption repaid over 10% of the capital balance.						
to 31/08/2019	2.0%							
to 31/08/2020	1.0%							
term	0.0%							

Representative Example

A mortgage of £115,000 payable over 15 years initially on a fixed rate of 3.99% to 31/08/20 and then on our Buy to Let Standard Variable Rate, currently 5.74%, for the remaining 12 years would require 36 payments of £861.34 and 144 payments of £947.37.

The total amount payable would be £168,032.52 made up of the loan amount plus interest (£50,904.52), a product fee (£1,500), an application fee (£150), a valuation fee (£205), legal fees (£148), an exit fee (£100) and a funds transfer fee (£25).

The overall cost for comparison is 5.2% APRC representative.

Fees	Amount	Can be added	Fee adding conditions	Additional fee text	When payable	Payable to
Valuation fee	default	no			application	
Arrangement fee (product)	£1,500	yes	can be added up to the max LTV		completion	
Booking fee (application)	£150	no		non-refundable	application	lender
Higher lending charge						
Extra fee						
TT fee	£25	yes			before start	lender

Incentives	Cashback £	no		Cashback %	no		When payable	no	
	Valuation fee refund	no		Free legals	no		Other incentives	no	
Min age	21	Max age	150	Min salary	25k	Offset	no	Retention	no
Min property price	£75,000		Max property price	no		Split loan	yes		
Interest charging	daily		Adverse category	minor adverse		Portable	no		
Payment hols	no	Underpayments	no	Drawdown	no	Savings a/c	no	Current a/c	no
		Max LTV	Max loan			Max LTV	Max loan		
New build flat	yes	75%		Help to buy equity loan	no				
New build house	yes	75%		HTB mortgage guarantee	no				
Self employed	yes	Contractors	yes	Pension income	yes	Other (state)			
Overpayments conditions	During the early repayment charge (ERC) period lump sum overpayments up to 10% of the capital balance per annum may be made without attracting an ERC. Should the total of lump sum overpayments exceed 10% within this period the excess will attract an ERC. Once the ERC period has ended overpayments can be made without restriction at any time. If an overpayment of £500 or more is made, we will recalculate the monthly payment the following month.								
Shared ownership	no	Min share		Max share		Shared equity	no		
Location	England	yes	Wales	yes	Scotland	no	N. Ireland	no	

Additional Information

Proof of Income

Last 3 months bank statements.
 Applicants must have 12 months continuous employment.
 Completed Budget Planner.
 Last P60 and 3 months payslips for all employed applicants.
 Last 3 years accounts or SA302 for self-employed applicants.
 Certified photographic proof of identity.
 We will also carry out electronic verification to prove the applicant's identity, but we may also ask for further evidence of identity. This can include the applicant's latest mortgage statement, certified proof of residency or other loan or card statements.
 References may be taken up and credit searches will be made.
 Cases may be declined due to previous adverse credit or information that is not disclosed on the application form.

Property type

Standard construction houses or flats. For flats there should generally be a maximum of 4 storeys in the building and an unexpired leasehold term of 85 years at the start of the mortgage. Flats over 4 storeys may be considered on an individual basis.

Insurance

We recommend that the applicant has buildings insurance on the property. It is not a requirement to buy any insurance through Buckinghamshire Building Society.

Acceptable Adverse Credit Criteria

Missed Payment due to provable banking error
 Up to 3 missed payments on unsecured loan, credit card, communications, utilities or mail order in the last 3 years, not consecutive and no more than 1 in the last year
 1 satisfied default up to £100 in last 3 years; total value 3-6 years old up to £500; any value over 6 years old
 1 Satisfied CCJ up to £100 in last 6 years; any value over 6 years old
 Mortgage arrears over 3 years old
 Payday loans over 3 years old
 No discharged bankrupts
 No mortgage defaults or repossession

Other

Refer to the affordability calculator on our website.

Buy to Let mortgages are exempt from Financial Conduct Authority rules.

Consumer Buy to Let mortgages are regulated by the Financial Conduct Authority.

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Buckinghamshire Building Society is a member of: The Building Societies Association; The Financial Services Compensation Scheme and The Banking Standards Board.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration number 206022.

We reserve the right to suspend or amend a product at any time and you should check products are available.

We comply with Regulatory guidance for complaints and have developed our own procedures for dealing with complaints. A copy of our Internal Complaints Procedure is available on request.

The borrower's property may be repossessed if they do not keep up repayments on a mortgage.