

Our Buy to Let and Holiday Let key criteria

	Mainstream Buy to Let	Houses in Multiple Occupation	Holiday Let
What we mean	Traditional rental properties, from either portfolio or non-portfolio landlords.	Buy to Let (BTL) properties where an entire property is let to three or more tenants, forming more than one household with shared amenities.	Properties that are intended to be regularly let on a short term basis.
What we accept	<ul style="list-style-type: none"> ■ Customers who have an income (but no minimum requirement) ■ A maximum portfolio size of 10 mortgaged rental properties (four with LBS) ■ A maximum LTV of 80% 	<ul style="list-style-type: none"> ■ A maximum of eight lettable bedrooms ■ Minimum property values of £100k (£250k in London) ■ Each tenant must have an individual AST agreement or Licence to Occupy for their own room, or a joint AST agreement over the whole of the property ■ The applicant must be an experienced landlord ■ A maximum LTV of 75% 	<ul style="list-style-type: none"> ■ Cases with a valuation returned based on either a standard AST or actual letting history of at least 12 months ■ A maximum LTV of 70% ■ Customers must have a minimum income of £40k ■ A maximum portfolio size of 10 mortgaged rental properties (four with LBS)
What we don't accept	<p>Cases that cannot meet a stress test of at least 140% of the interest payable on a rate of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 5.5% for purchases/ capital raising remortgages <input type="checkbox"/> 5% for like for like remortgages and background BTL 	<ul style="list-style-type: none"> ■ Cases with more than eight lettable bedrooms ■ Properties without a license where one is required ■ Large cases that cannot meet a stress rate of at least 165% of the interest payable on a rate of: <ul style="list-style-type: none"> <input type="checkbox"/> 5.75% for purchases/ capital raising remortgages <input type="checkbox"/> 5% for like for like remortgages 	<p>Cases that cannot meet a stress test of at least 140% of the interest payable on a rate of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 5.5% for purchases/ capital raising remortgages <input type="checkbox"/> 5% for like for like remortgages ■ Cases where there are occupancy restrictions e.g. holiday parks
What else you need to know	<ul style="list-style-type: none"> ■ We have no maximum age for BTL applications. ■ Where the case has a non-standard element, different maximum LTVs apply. These are: <ul style="list-style-type: none"> <input type="checkbox"/> New Build – houses 75%, flats 70% <input type="checkbox"/> First time landlords – 75% <input type="checkbox"/> Capital raising remortgages – 70% 	<p>We have bespoke small and large HMO products split by occupancy:</p> <ul style="list-style-type: none"> ■ Small HMOs house up to and including six occupants ■ Large HMOs house more than six occupants 	<ul style="list-style-type: none"> ■ Properties offered via Airbnb accepted ■ Proprietor able to holiday in their own property (subject to letting remaining the property's primary purpose)