Product guide

active investments

Precise Mortgages
The specialist lender you can bank on

Buy to Let Mortgages

Key range highlights

- 5 year Fixed rates assessed on pay rate from only 3.69%
- 2 year Tracker rates from 2.75%
- 2 year Fixed rates from 3.09%
- Lifetime Tracker rates from 3.50%
- Portfolio lending limit increased to £10,000,000 (maximum 20 properties - unlimited with other lenders)
- Top slicing: earned income can now be considered in support of buy to let cases across our core range, see our criteria guide for full details

Did you know in addition to our core buy to let products we also have a range to support Limited Companies and Houses in Multiple Occupation (HMO). Please see our Limited Company and HMO product guide for further details.

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Correct as of: 10.04.2018

INTERMEDIARIES ONLY

Tier 1 - 75% LTV

Precise Mortgages
The specialist lender you can bank on

Key criteria						
Acceptable adverse	**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured 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.	**Minimum loan size:** £55,000 **Maximum loan size:** £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 25 years **Maximum age:** 80 years at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.75%	2.00%		4% in year 1, 3% in year 2	LIBOR + 4.89%	5.50%	UBH56
			3.50%	£0	Maximum loan size £500,000			5.50%	UBH55
		Lifetime	3.50%	2.00%			LIBOR + 2.89%	5.50%	UBH54
	2 year Fixed	2 years	3.09%	2.00%			LIBOR + 4.89%	5.50%	UBH58
			4.09%	£0	Maximum loan size £500,000			6.09%	UBH60
	5 year Fixed	5 years	3.69%	2.00%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.99%	3.69%	UBH61
			3.94%	£2,995	Maximum loan size £500,000			3.94%	UBH63
			4.19%	£0				4.19%	UBH64

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 1 - 75% LTV Remortgage only products

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Key criteria						
Acceptable adverse	**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured 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.	**Minimum loan size:** £55,000 **Maximum loan size:** £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 25 years **Maximum age:** 80 years at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.05%	2.00%	**Available for remortgages only.** Refund of valuation (maximum of £630) Free remortgage legal service. Maximum loan size: £500,000.	4% in year 1, 3% in year 2	LIBOR + 4.89%	5.50%	UBH57
	2 year Fixed		3.44%						UBH59
	5 year Fixed	5 years	3.94%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.99%	3.94%	UBH62

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Remortgage products available in England and Wales.

Tier 1 - 80% LTV

Precise Mortgages
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Key criteria						
Acceptable adverse	**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured 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.	**Minimum loan size:** £55,000 **Maximum loan size:** £3,000,000 60% £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 25 years **Maximum age:** 80 years at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.90%	£0	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.89%	5.90%	UBH65
	2 year Fixed		3.45%	2.00%				5.50%	UBH66
	5 year Fixed	5 years	3.84%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.99%	3.84%	UBH67

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Don't forget, if you're searching for our products on a sourcing system, include LIBOR trackers to ensure you can see our full competitive range.

LIBOR 0.61% set on 12.03.2018

Tier 2 - 75% LTV

Precise Mortgages
The specialist lender you can bank on

Key criteria							
Acceptable adverse		**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults:	0 in 24 months	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.	**Minimum loan size:** £55,000 **Maximum loan size:** £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 25 years **Maximum age:** 80 years at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2
CCJs:	0 in 24 months						
Missed mortgage/ secured payments:	0 in 36 months						
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)						

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.85%	£495	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.89%	5.85%	UBH69
		Lifetime	3.85%	2.00%			LIBOR + 3.24%	5.85%	UBH68
	2 year Fixed	2 years	3.54%	2.00%			LIBOR + 4.89%	5.54%	UBH70
	5 year Fixed	5 years	3.89%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.99%	3.89%	UBH71

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 2 - 80% LTV

Precise Mortgages
The specialist lender you can bank on

Key criteria							
Acceptable adverse		**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults:	0 in 24 months	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.	**Minimum loan size:** £55,000 **Maximum loan size:** £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 25 years **Maximum age:** 80 years at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2
CCJs:	0 in 24 months						
Missed mortgage/ secured payments:	0 in 36 months						
Unsecured loan arrears:	1 in 12 months, 2 in 36 months (worst status)						

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	4.15%	£495	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.89%	6.15%	UBH72
	2 year Fixed		3.84%	2.00%				5.84%	UBH73
	5 year Fixed	5 years	4.14%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.99%	4.14%	UBH74

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 3 - 75% LTV

Precise Mortgages
The specialist lender you can bank on

Key criteria							
Acceptable adverse		**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults:	0 in 12 months, 2 in 24 months (unlimited)	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.	**Minimum loan size:** £55,000 **Maximum loan size:** £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 25 years **Maximum age:** 80 years at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2
CCJs:	0 in 12 months, 1 in 24 months (max £2,500)						
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	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	4.15%	£995	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.89%	6.15%	UBH76
		Lifetime	4.15%	2.00%			LIBOR + 3.54%	6.15%	UBH75
	2 year Fixed	2 years	3.94%	2.00%			LIBOR + 4.89%	5.94%	UBH77
	5 year Fixed	5 years	4.24%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.99%	4.24%	UBH78

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 3 - 80% LTV

Precise Mortgages
The specialist lender you can bank on

Key criteria							
Acceptable adverse		**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults:	0 in 12 months, 2 in 24 months (unlimited)	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.	**Minimum loan size:** £55,000 **Maximum loan size:** £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 25 years **Maximum age:** 80 years at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2
CCJs:	0 in 12 months, 1 in 24 months (max £2,500)						
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	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	4.55%	£995	Maximum loan size £500,000	4% in year 1, 3% in year 2	LIBOR + 4.89%	6.55%	UBH79
	2 year Fixed		4.29%	2.00%				6.29%	UBH80
	5 year Fixed	5 years	4.59%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.99%	4.59%	UBH81

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

General information

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For details of all our qualifying criteria please see our online criteria guide

Affordability

ICR
Interest Coverage Ratio (ICR) will be calculated between 125%-160% dependant on the applicant's tax band and individual circumstances. Limited Company applications will be calculated at 125%.

NEW **Top slicing**
If rental income alone is not sufficient to meet the ICR on the requested loan, we are able to consider an applicant's income in support of the buy to let (not available to portfolio landlords).

5 year+ fixed rate requirements

For fixed rates of 5 years and above the affordability assessment will be calculated at the pay rate of the chosen product. Additional underwriting checks will be required when LTV is greater than 60% and the minimum ICR has not been met at an interest rate of 5.50%. Checks will include consideration of earned income, assets and liabilities, and net worth.

Repayment methods

- Capital and interest.
- Interest only

Free remortgage legal service

If the applicant selects a product that includes the free remortgage legal service, please be aware that this service is provided by GW Legal. The standard legal work to remortgage their property will be carried out at no cost to the applicant. Any additional legal work will not be included, this will include:

- any charges or fees relating to any non-standard work that GW Legal 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;
- any fees or charges payable in respect of a leasehold property 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.

GW Legal will give the applicant(s) a quotation for any additional work before it is carried out.

Consumer buy to let

All products are available for consumer buy to let.

Legal representation

Full details of our conveyancing options can be found at precisemortgages.co.uk/ConveyancerPanel.

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 Fees page of our website	Refer to the Fees page of our website
£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.

Other fees

Telegraphic transfer fee	£35	Post offer product switch fee	£120
Redemption administration 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)

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%

LIBOR Trackers and the Reversion Rate

LIBOR Trackers and the reversion rate are variable rates that are 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.

All of our LIBOR tracker products have a floor. This means that if LIBOR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above LIBOR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.