

Buy to Let Mortgages

23 September 2020

For Intermediary use only



saffronforintermediaries.co.uk



WHAT'S SPECIAL ABOUT SAFFRON FOR INTERMEDIARIES

You probably have two types of applications on your desk. There's the big pile - the straightforward ones. They're simple because they fit the criteria demanded by most lenders. Then there's the little pile. The ones where the applicant has unusual circumstances. These are the tough ones. So make them simple. Call Saffron first. We are experts in specialist mortgages with a more flexible approach to many other lenders that's based on people, not products. Our underwriters examine every application. They work harder, delve deeper and may even ask you a few more questions. Sure, this may take a little more time but it's good news for you. Because we're often able to say the one word your customers want to hear most: **Yes**

We can also help borrowers facing everyday situations such as landlords looking to remortgage an existing property or purchase a new property to let out.

If one of our existing mortgages doesn't quite fit, then we may be able to tailor a mortgage to suit their precise needs.

**For cases already in progress please call
The Mortgage team on: 01799 582966**



CONTACT US

**Lines are open Monday to Friday 9AM - 5PM,
except Wednesday 9:30AM - 5PM**

For new business enquiries:

Tel: 01799 582925

e-mail: bdmenquiries@saffronbs.co.uk

For cases in progress call:

Mortgage Processing Team

Tel: 01799 582966

e-mail: mortgage.processing@saffronbs.co.uk

For technical support call:

Tel: 01799 582966

Option 2



EXPAT BUY TO LET - FIXED

For UK Nationals currently living outside the UK, who wish to purchase or re-mortgage a property. There is no limit on the level of borrowing with other lenders. This product is available to First Time Buyers. Regulated buy to let accepted.

| Initial Rate | Product Term | Revert Rate | Arrangement Fee | | LTV |
|--------------------------|------------------------|----------------------|-----------------|-----------------|----------|
| 4.27% (Fixed) | Fixed to 31.01.2026 | SVR (5.39%) | 2.00% | | 75% |
| Purpose | Portable | ERC | APRC | Procurement Fee | SBS Code |
| Purchase & Remortgage | Yes | 3% for five years | 5.2% | 0.35% | DR0798 |

Product Criteria

- Rental Cover 140% of pay rate
- Rental Cover on debt for debt re-mortgage cases 125% of pay rate
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- The applicant must have no adverse credit history in the past 3 years
- Must hold a UK bank account and mortgage direct debits must be paid from this account
- Interest only or repayment
- Minimum income £25,000
- **We will condition the offer for nomination of a UK solicitor with a minimum of 2 partners who will act for the applicant, on whom the Society can serve notice in the event of default. This is to be arranged prior to the application of the mortgage**
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- Minimum term for this product must equal or exceed that of the fixed rate period
- For portfolio landlords the maximum LTV INCLUDING fees is 75%
- Regulated buy to let accepted from non-EEA countries - At some point, either now or in the future, you or an immediate family member will occupy the premises or be a tenant.

(The definition of an immediate family member includes: parents, grandparents, child, grandchild, brother or sister.)

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.

EXPAT BUY TO LET - DISCOUNT

For UK nationals resident abroad who wish to purchase or re-mortgage a property in the UK. There is no limit on the level of borrowing with other lenders. This product is available to First Time Buyers. Regulated buy to let accepted.

| Initial Rate | Product Term | Revert Rate | Arrangement Fee | | LTV |
|-----------------------|--------------|------------------|-----------------|-----------------|----------|
| 3.99% (SVR-1.40%) | 2 Years | SVR (5.39%) | £1,995 | | 75% |
| Purpose | Portable | ERC | APRC | Procurement Fee | SBS Code |
| Purchase & Remortgage | Yes | 2% for two years | 5.4% | 0.35% | DR0799 |

Product Criteria

- Rental cover 140% of either pay rate + 2% or 5.5%, whichever is higher
- Rental Cover on debt for debt re-mortgage cases 125% of pay rate
- Fees can be added to the loan for debt for debt remortgages
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- The applicant must have no adverse credit history in the past 3 years
- Interest only or repayment
- Minimum income £25,000

- **We will condition the offer for nomination of a UK solicitor with a minimum of 2 partners who will act for the applicant, on whom the Society can serve notice in the event of default. This is to be arranged prior to the application of the mortgage**
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- For portfolio landlords the maximum LTV INCLUDING fees is 75%"
- Regulated buy to let accepted from non-EEA countries - At some point, either now or in the future, you or an immediate family member will occupy the premises or be a tenant.

(The definition of an immediate family member includes: parents, grandparents, child, grandchild, brother or sister.)

At any time during the life of the mortgage, the applied rate will not go below a floor of 2.00%. Rates are variable unless stated.

EVERYDAY BTL - FIXED

For first time landlords and existing landlords to purchase or re-mortgage a property. There is no limit on the level of borrowing with other lenders. Regulated BTL accepted

| Initial Rate | Product Term | Revert Rate | Arrangement Fee | | LTV |
|-----------------------|---------------------------|-------------------|-----------------|-----------------|----------|
| 3.67% (Fixed) | Fixed until 28.02.2026 | SVR (5.39%) | 1.00% | | 75% |
| Purpose | Portable | ERC | APRC | Procurement Fee | SBS Code |
| Purchase & Remortgage | Yes | 3% for five years | 4.9% | 0.35% | DR0800 |

Product Criteria

- 5 Year Fixed Rates: Rental Cover 140% of pay rate
- Rental Cover on debt for debt re-mortgage cases 125% of pay rate
- Fees can be added to the loan for debt for debt remortgages
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- Minimum income £25,000
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- Interest only or repayment
- Maximum loan size £1,000,000.

Loans over this are priced on a bespoke basis and have restricted LTV's

- Minimum term for this product must equal or exceed that of the fixed rate period
- For portfolio landlords the maximum LTV INCLUDING fees is 75%
- Regulated buy to let accepted - At some point, either now or in the future, you or an immediate family member will occupy the premises or be a tenant.

(The definition of an immediate family member includes: parents, grandparents, child, grandchild, brother or sister.)

*** Overpayments of up to 10% per annum**

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.