

# Limited Company Buy To Let Applications Guidance Notes

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Please note the following criteria applies to Limited Company Buy To Let applications. Please ensure your client is aware of and can meet all requirements before submission.

- Unregulated single family Investment BTL's only (no Regulated BTL, including Consumer BTL)
- Limited Companies registered in the UK only - for the avoidance of doubt this excludes LLP's.
- No time limit as to how long registered i.e. new SPV's allowed
- Company must be set up with the principal activity of buying and holding residential investment property and used for that purpose only - no other trading purposes permitted.
- Certificate of Incorporation to be provided
- Latest set of accounts to be provided (where the company has been set up for more than 18 months)
- All Shareholders in the Company must be named as Directors
- Any proposed changes to Directors during life of mortgage must be subject to our approval
- Maximum of 4 Directors – individual credit checks will be undertaken
- Details of all properties each Director has an ownership in (either in own name or a business name) must be provided.
- Use our Portfolio Landlord Form to collect business & personal information irrespective of how many properties they own, and this must cover ALL their properties, however the business is structured. If each director holds separate portfolios then each must be detailed individually. This form will cover:
  - Portfolio schedules
  - Business Plans
  - Cashflows
  - Personal Assets & Liabilities (each director to complete individually)
- Personal Guarantees for total borrowing (plus accrued interest & costs) taken from all Directors
- First Legal Charge will be taken over the security property. Will be registered at Companies House as well as Land Registry.
- Resolution from Board of Directors required agreeing to the loan and verified by our legal representative
- Legal process: Customer appoints solicitor, joint legal representation adopted, solicitor must meet our panel requirements. Solicitor completes:-standard mortgage deed executed by Company; guarantees from Directors; Board resolution.