

# Buy to Let Mortgages

27 October 2021

For Intermediary use only



Heritage:  
170 years old



Manual  
underwriting



Bespoke  
decisions



Online  
submission

[saffronforintermediaries.co.uk](https://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**



Mortgage



1. \_\_\_\_\_
2. \_\_\_\_\_

## CONTACT US

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

**For new business enquiries:**

Tel: 01799 582925

e-mail: [bdm.enquiries@saffronbs.co.uk](mailto:bdm.enquiries@saffronbs.co.uk)

---

**For cases in progress call:**

Mortgage Processing Team

Tel: 01799 582966 (Option 1)

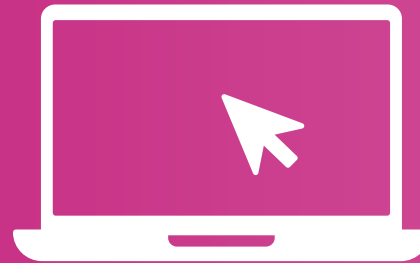
e-mail: [mortgage.processing@saffronbs.co.uk](mailto:mortgage.processing@saffronbs.co.uk)

---

**For technical support call:**

Tel: 01799 582966

Option 2



# LIMITED COMPANY BTL - FIXED

For landlords operating via a limited company to purchase or re-mortgage a property.



| Initial Rate          | Product Term              | Revert Rate      | Arrangement Fee |                 | LTV      |
|-----------------------|---------------------------|------------------|-----------------|-----------------|----------|
| 3.77%<br>(Fixed)      | Fixed until<br>31.05.2024 | SVR<br>(5.39%)   | 1.50%           |                 | 75%      |
| Purpose               | Portable                  | ERC              | APRC            | Procuration Fee | SBS Code |
| Purchase & Remortgage | Yes                       | 2% for two years | 5.4%            | 0.35%           | DR0920   |

| Initial Rate          | Product Term              | Revert Rate       | Arrangement Fee |                 | LTV      |
|-----------------------|---------------------------|-------------------|-----------------|-----------------|----------|
| 3.97%<br>(Fixed)      | Fixed until<br>31.05.2027 | SVR<br>(5.39%)    | 1.50%           |                 | 75%      |
| Purpose               | Portable                  | ERC               | APRC            | Procuration Fee | SBS Code |
| Purchase & Remortgage | Yes                       | 3% for five years | 5.2%            | 0.35%           | DR0921   |



## Product Criteria

- 2 Year fixed rates: Rental cover 125% of either pay rate +2% or 5.5% whichever is higher
- 5 year fixed rates: Rental Cover 125% 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 adverse accepted
- Regulated or Consumer buy to let not accepted
- HMO not accepted
- For portfolio landlords the maximum LTV INCLUDING fees is 75%
- Minimum energy performance rating of E on an Energy Performance Certificate (EPC)
- Limited Companies registered in the UK only
- 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
- Personal Guarantees for total borrowing (plus accrued interest & costs) taken from all 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.

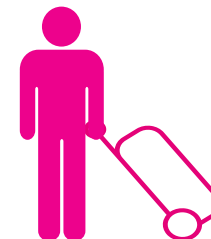
**READ OUR GUIDANCE NOTES AVAILABLE WITHIN OUR OTHER DOCUMENTS SECTION ON OUR WEBSITE.**

**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.**

\* Overpayments of up to 10% per annum based upon the original loan balance, not the current, are allowed without penalty

# EXPAT BTL - FIXED

For UK nationals residing outside of the UK and EEA who wish to purchase or re-mortgage a property in the UK. This product is available to First Time Buyers. Regulated buy to let accepted.



| Initial Rate          | Product Term           | Revert Rate      | Arrangement Fee |                 | LTV      |
|-----------------------|------------------------|------------------|-----------------|-----------------|----------|
| 3.77%<br>(Fixed)      | Fixed to<br>31.05.2024 | SVR<br>(5.39%)   | 1.50%           |                 | 75%      |
| Purpose               | Portable               | ERC              | APRC            | Procuration Fee | SBS Code |
| Purchase & Remortgage | Yes                    | 2% for two years | 5.3%            | 0.35%           | DR0922   |

| Initial Rate          | Product Term           | Revert Rate       | Arrangement Fee |                 | LTV      |
|-----------------------|------------------------|-------------------|-----------------|-----------------|----------|
| 4.07%<br>(Fixed)      | Fixed to<br>31.05.2027 | SVR<br>(5.39%)    | 1.50%           |                 | 75%      |
| Purpose               | Portable               | ERC               | APRC            | Procuration Fee | SBS Code |
| Purchase & Remortgage | Yes                    | 3% for five years | 5.2%            | 0.35%           | DR0923   |

## Product Criteria

- 2 Year fixed rates: Rental Cover 140% of pay rate +2% or 5.5% whichever is higher
- Rental Cover 140% of pay rate
- Rental Cover on debt for debt re-mortgage cases 125% of pay rate
- **Our Expat BTL is not available to applicants living in an EEA country**
- 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 applications are accepted Expats in non-EEA countries, please note that regulated BTL mortgages are based on affordability and we will only accept sterling income on these applications. We will not include rental received on this property towards the affordability calculation. *(An application would be a regulated BTL if 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 based upon the original loan balance, not the current, are allowed without penalty**

Restricted countries:

Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

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

# EXPAT BTL - DISCOUNT

For UK nationals residing outside of the UK and EEA who wish to purchase or re-mortgage a property in the UK. This product is available to First Time Buyers. Regulated buy to let accepted.

| Initial Rate          | Product Term | Revert Rate      | Arrangement Fee | LTV             |          |
|-----------------------|--------------|------------------|-----------------|-----------------|----------|
| 3.99%<br>(SVR-1.40%)  | 2 Years      | SVR<br>(5.39%)   | £1,995          | 75%             |          |
| Purpose               | Portable     | ERC              | APRC            | Procuration 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
- Please note the following restriction has been added to our Expat BTL proposition with immediate effect:
- Our Expat BTL is not available to applicants living in an EEA country**
- 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 applications are accepted Expats in non-EEA countries, please note that regulated BTL mortgages are based on affordability and we will only accept sterling income on these applications. We will not include rental received on this property towards the affordability calculation. *(An application would be a regulated BTL if 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 based upon the original loan balance, not the current, are allowed without penalty**

Restricted countries:

Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

**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. Regulated BTL accepted.

| Initial Rate          | Product Term              | Revert Rate       | Arrangement Fee |                 | LTV      |
|-----------------------|---------------------------|-------------------|-----------------|-----------------|----------|
| 3.97%<br>(Fixed)      | Fixed until<br>31.05.2027 | SVR<br>(5.39%)    | 1.50%           |                 | 75%      |
| Purpose               | Portable                  | ERC               | APRC            | Procuration Fee | SBS Code |
| Purchase & Remortgage | Yes                       | 3% for five years | 5.2%            | 0.35%           | DR0924   |

## 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 are allowed without penalty**

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

