

# Mortgage Interest Rates

For new mortgage accounts from 07.08.18



# Buy to Let

## Buy to Let

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge
Available for new business for single properties and customers with 10 or less mortgaged Buy to Let properties at completion. All purchase products available to First Time Landlords.									
Purchase/ Remortgage	2 Year Fixed	B23755	Fixed until 30/09/2020	1.49%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.3% APRC	50%	£1,995	3% until 30/09/2019*, then 2% until 30/09/2020*
		B23756		1.59%		4.4% APRC		1% of loan amount	
		B23757		1.79%		65%	£1,995		
		B23758		2.64%	£0				
		B23759		1.99%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	£1,995	
		B23760		2.89%		£0			
		B23761		2.99%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.5% APRC	80%	2% of loan amount	
		B23762		3.64%				£995	
		B23763		3.99%				£0	
Purchase/ Remortgage	5 Year Fixed	B90487	Fixed until 30/09/2023	1.99%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	3.8% APRC	50%	£1,995	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*
		B90488		2.39%		3.9% APRC		£0	
		B90489		2.09%		65%	£1,995		
		B90490		2.89%	£0				
		B90491		2.54%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.3% APRC	75%	£1,995	
		B90492		2.99%		£0			
		B90493		3.59%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.1% APRC	80%	2% of loan amount	
		B90494		3.84%				£995	
		B90495		4.19%				£0	

\* You can make lump sum or regular overpayments of up to 10% of the initial mortgage balance in each 12 month period from the anniversary of completion, without having to pay any early repayment charges.

This isn't available if the whole loan is being repaid or security released.

Rates are only secured once a full application and any applicable fee(s) have been received.

# Buy to Let

## Buy to Let (Continued)

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge
Available for new business for single properties and customers with 10 or less mortgaged Buy to Let properties at completion. All purchase products available to First Time Landlords. Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.									
Purchase/ Remortgage	2 Year Tracker	B70444	Bank of England Base Rate (currently 0.75%) plus 0.99% until 30/09/2020	1.74%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.4% APRC	65%	£1,995	2% until 30/09/2019*, then 1% until 30/09/2020*
		B70445	Bank of England Base Rate (currently 0.75%) plus 1.84% until 30/09/2020	2.59%		4.5% APRC		£0	
		B70446	Bank of England Base Rate (currently 0.75%) plus 1.19% until 30/09/2020	1.94%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%	£1,995	
		B70447	Bank of England Base Rate (currently 0.75%) plus 2.09% until 30/09/2020	2.84%				£0	

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# Buy to Let

## Buy to Let: Free standard valuation & £250 cashback

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Available for new business for single properties and customers with 10 or less mortgaged Buy to Let properties at completion. All purchase products available to First Time Landlords.										
Purchase/ Remortgage	2 Year Fixed	B23764	Fixed until 30/09/2020	1.64%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.4% APRC	50%	£1,995	3% until 30/09/2019*, then 2% until 30/09/2020*	Free standard valuation and £250 cashback***
		B23765		1.69%				1% of loan amount		
		B23766		2.24%				£0		
		B23767		2.34%				£995		
		B23768		2.59%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%	£995		
		B23769		3.24%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.5% APRC	80%	2% of loan amount		
		B23770		3.84%				£995		
		B23771		4.19%				£0		
Purchase/ Remortgage	5 Year Fixed	B90496	Fixed until 30/09/2023	2.09%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	3.9% APRC	50%	£1,995	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*	Free standard valuation and £250 cashback***
		B90497		2.34%				£995		
		B90498		2.49%				£0		
		B90499		2.19%				£1,995		
		B90500		2.59%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.4% APRC	75%	£995		
		B90501		2.99%				£0		
		B90502		2.59%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.4% APRC	75%	£1,995		
		B90503		2.79%				£995		
		B90504		3.09%				£0		

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\*\*\* Cashback will be paid upon completion

Rates are only secured once a full application and any applicable fee(s) have been received.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**

# Buy to Let

## Buy to Let: Free standard valuation & £250 cashback (Continued)

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Available for new business for single properties and customers with 10 or less mortgaged Buy to Let properties at completion. All purchase products available to First Time Landlords. Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.										
Purchase/ Remortgage	5 Year Fixed	B90505	Fixed until 30/09/2023	3.69%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.1% APRC	80%	2% of loan amount	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*	Free standard valuation and £250 cashback***
		B90506		3.94%				£995		
		B90507		4.29%				£0		
Purchase/ Remortgage	10 Year Fixed	B90508	Fixed until 30/09/2028	3.49%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.2% APRC	75%	£0	7% until 30/09/2022*, then 6% until 30/09/2023*, then 5% until 30/09/2024*, then 4% until 30/09/2025*, then 3% until 30/09/2026*, then 2% until 30/09/2027*, then 1% until 30/09/2028*	Free standard valuation and £250 cashback***
Purchase/ Remortgage	2 Year Tracker	B70448	Bank of England Base Rate (currently 0.75%) plus 1.19% until 30/09/2020	1.94%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.4% APRC	65%	£1,995	2% until 30/09/2019*, then 1% until 30/09/2020*	Free standard valuation and £250 cashback***
		B70449	Bank of England Base Rate (currently 0.75%) plus 1.39% until 30/09/2020	2.14%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%			

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# Buy to Let

## Buy to Let: Remortgage only products - Free standard valuation & free standard legal fee

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Available for new business for single properties and customers with 10 or less mortgaged Buy to Let properties at completion.										
Remortgage	2 Year Fixed	B23772	Fixed until 30/09/2020	1.54%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.3% APRC	50%	£1,995	3% until 30/09/2019*, then 2% until 30/09/2020*	Easy Remortgage Solution**
		B23773		1.64%		1% of loan amount				
		B23774		2.14%		£0				
		B23775		1.99%		65%	£1,995			
		B23776		2.34%			£995			
		B23777		2.84%			£0			
		B23778		2.19%		75%	£1,995			
		B23779		2.59%			£995			
		B23780		2.99%			£0			
Remortgage	5 Year Fixed	B90509	Fixed until 30/09/2023	2.09%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	3.9% APRC	50%	£1,995	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*	Easy Remortgage Solution**
		B90510		2.34%		£995				
		B90511		2.49%		£0				
		B90512		2.19%		65%	£1,995			
		B90513		2.59%			£995			
		B90514		2.99%			£0			
		B90515		2.59%		75%	£1,995			
		B90516		2.79%			£995			
		B90517		3.09%			£0			
					The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.4% APRC				
					The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.5% APRC				
					The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC				
					The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC				

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\*\* Easy Remortgage Solution including Free standard valuation and Free standard legal fee (Exclusions/additional charges may apply). Easy Remortgage products are not available for the following:

Further Advances, product switches and porting an existing mortgage.

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# Buy to Let

## Buy to Let: Remortgage only products - Free standard valuation & free standard legal fee (Continued)

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Available for new business for single properties and customers with 10 or less mortgaged Buy to Let properties at completion. Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.										
Remortgage	2 Year Tracker	B70450	Bank of England Base Rate (currently 0.75%) plus 1.19% until 30/09/2020	1.94%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.4% APRC	65%	£1,995	2% until 30/09/2019*, then 1% until 30/09/2020*	Easy Remortgage Solution**
		B70451	Bank of England Base Rate (currently 0.75%) plus 2.09% until 30/09/2020	2.84%		4.5% APRC		£0		
		B70452	Bank of England Base Rate (currently 0.75%) plus 1.39% until 30/09/2020	2.14%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	£1,995		
		B70453	Bank of England Base Rate (currently 0.75%) plus 2.24% until 30/09/2020	2.99%		5.0% APRC		£0		

## Buy to Let: Lifetime Variable

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge
Available for new business for single properties and customers with 10 or less mortgaged Buy to Let properties at completion. All purchase products available to First Time Landlords. Switch to Fix option allows a customer to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.									
Purchase/ Remortgage	Lifetime Variable	B08134	The Mortgage Works Managed Rate, currently 4.74% variable	4.74%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	5.0% APRC	65%	£995	2% until 31/03/2019*
		B08135	The Mortgage Works Managed Rate, currently 5.24% variable	5.24%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.5% APRC	75%		

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Further Advances, product switches and porting an existing mortgage.

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# Buy to Let

## Buy to Let: Further Advance only products - Free standard valuation

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Available for further borrowing for single properties and customers with 10 or less mortgaged Buy to Let properties at completion.										
Further Advance	2 Year Fixed	B23781	Fixed until 30/09/2020	2.34%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.5% APRC	65%	1% of loan amount	3% until 30/09/2019*, then 2% until 30/09/2020*	Free standard valuation
		B23782		2.84%				£0		
		B23783		The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%	1% of loan amount			
		B23784					2.99%	£0		
		B23785		The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.5% APRC	80%	1% of loan amount			
		B23786					4.19%	£0		

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# Let to Buy

## Let to Buy: Remortgage only products - Free standard valuation

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
<p>For applicants remortgaging their existing residential property as a Buy to Let. Available for single properties and customers with 10 or less mortgaged Buy to Let properties at completion. There must be a simultaneous onward purchase of a new residential property. A copy of onward purchase mortgage offer must be provided prior to completion (if new residential property is purchased by way of mortgage). Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Let to Buy Tracker/Variable products. Maximum loan £500,000 unless otherwise stated</p>										
Remortgage	2 Year Fixed	LB2563	Fixed until 30/09/2020	2.24%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.5% APRC	65%	£1,995	3% until 30/09/2019*, then 2% until 30/09/2020*	Free standard valuation
		LB2564		2.34%				£995		
		LB2565		2.54%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%	£1,995		
		LB2566		2.59%				£995		
		LB2567		3.74%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.5% APRC	80%	£995		
Remortgage	5 Year Fixed	LB9050	Fixed until 30/09/2023	2.99%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.2% APRC	65%	£995	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*	Free standard valuation
		LB9051		3.44%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.7% APRC	75%			
		LB9052		4.44%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.3% APRC	80%			
Remortgage	2 Year Tracker	LB7117	Bank of England Base Rate (currently 0.75%) plus 1.59% until 30/09/2020	2.34%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.5% APRC	65%	£995	2% until 30/09/2019*, then 1% until 30/09/2020*	Free standard valuation
		LB7118	Bank of England Base Rate (currently 0.75%) plus 1.84% until 30/09/2020	2.59%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%			

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# Let to Buy

## Let to Buy: Remortgage only products – Free standard valuation & £250 Cashback

Available to customers completing the onward purchase using a Nationwide mortgage

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
For applicants remortgaging their existing residential property as a Buy to Let. Available for single properties and customers with 10 or less mortgaged Buy to Let properties at completion. There must be a simultaneous onward purchase of a new residential property with Nationwide. A copy of onward purchase mortgage offer must be provided prior to completion. Maximum loan £500,000 unless otherwise stated										
Remortgage	2 Year Fixed	LB2568	Fixed until 30/09/2020	2.34%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.5% APRC	65%	£995	3% until 30/09/2019*, then 2% until 30/09/2020*	Free standard valuation and £250 cashback***
		LB2569		2.59%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%			
		LB2570		3.74%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.5% APRC	80%			
Remortgage	5 Year Fixed	LB9053	Fixed until 30/09/2023	2.99%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.2% APRC	65%	£995	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*	Free standard valuation and £250 cashback***
		LB9054		3.44%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.7% APRC	75%			
		LB9055		4.44%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.3% APRC	80%			

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Rates are only secured once a full application and any applicable fee(s) have been received.

# Houses in Multiple Occupation

## Houses in Multiple Occupation

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge
Available for new business and further borrowing for single properties and customers with 10 or less mortgaged Buy to Let properties at completion.									
Purchase/ Remortgage/ Further Advance	2 Year Fixed	B23787	Fixed until 30/09/2020	2.84%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.2% APRC	75%	2% of loan amount	3% until 30/09/2019*, then 2% until 30/09/2020*
		B23788		3.34%		5.1% APRC		£1,995	
		B23789		3.49%		5.2% APRC		£995	
		B23790		3.84%		5.2% APRC		£0	
Purchase/ Remortgage	5 Year Fixed	B90518	Fixed until 30/09/2023	3.44%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	2% of loan amount	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*
		B90519		3.69%		4.8% APRC		£1,995	
		B90520		3.74%		4.8% APRC		£995	
		B90521		3.94%		4.9% APRC		£0	

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# Large Portfolio

## Buy to Let: Large Portfolio - Further Advance only products - Free standard valuation

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Available to customers with more than 10 mortgaged Buy to Let properties at completion.										
Further Advance	2 Year Fixed	Q20009	Fixed until 30/09/2020	2.99%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%	£0	3% until 30/09/2019*, then 2% until 30/09/2020*	Free standard valuation
		Q20010		4.19%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.5% APRC	80%	£0		

## Buy to Let: Large Portfolio - Remortgage only products - Free standard valuation & Free standard legal fee

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Available to customers with more than 10 mortgaged Buy to Let properties at completion.										
Remortgage	2 Year Fixed	Q20011	Fixed until 30/09/2020	2.34%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.5% APRC	65%	£995	3% until 30/09/2019*, then 2% until 30/09/2020*	Easy Remortgage Solution **
		Q20012		2.84%				£0		
		Q20013		2.59%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	£995		
		Q20014		2.99%				5.0% APRC		
Remortgage	5 Year Fixed	Q90005	Fixed until 30/09/2023	2.79%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.1% APRC	65%	£995	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*	Easy Remortgage Solution **
		Q90006		2.99%				£0		
		Q90007		2.89%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.5% APRC	75%	£995		
		Q90008		3.09%				£0		

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Further Advances, product switches and porting an existing mortgage  
Rates are only secured once a full application and any applicable fee(s) have been received.

# Large Portfolio

## Buy to Let: Large Portfolio - Free standard valuation & £250 cashback

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Available to customers with more than 10 mortgaged Buy to Let properties at completion.										
Purchase/ Remortgage	2 Year Fixed	Q20015	Fixed until 30/09/2020	2.59%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%	£995	3% until 30/09/2019*, then 2% until 30/09/2020*	Free standard valuation and £250 cashback***
		Q20016		3.84%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.5% APRC	80%			
Purchase/ Remortgage	5 Year Fixed	Q90009	Fixed until 30/09/2023	2.89%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.5% APRC	75%	£995	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*	Free standard valuation and £250 cashback***
		Q90010		3.94%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.1% APRC	80%			

## Let to Buy: Large Portfolio - Remortgage only products - Free standard valuation

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
For applicants remortgaging their existing residential property as a Buy to Let. Available to customers with more than 10 mortgaged Buy to Let properties at completion. There must be a simultaneous onward purchase of a new residential property. A copy of onward purchase mortgage offer must be provided prior to completion (if new residential property is purchased by way of mortgage). Maximum loan £500,000 unless otherwise stated.										
Remortgage	2 Year Fixed	Q20017	Fixed until 30/09/2020	2.59%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%	£995	3% until 30/09/2019*, then 2% until 30/09/2020*	Free standard valuation

\* You can make lump sum or regular overpayments of up to 10% of the initial mortgage balance in each 12 month period from the anniversary of completion, without having to pay any early repayment charges.

This isn't available if the whole loan is being repaid or security released.

\*\*\* Cashback will be paid upon completion

Rates are only secured once a full application and any applicable fee(s) have been received.

# Large Portfolio

## Houses in Multiple Occupation: Large Portfolio

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge
Available to customers with more than 10 mortgaged Buy to Let properties at completion.									
Purchase/ Remortgage/ Further Advance	2 Year Fixed	Q20018	Fixed until 30/09/2020	3.49%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.1% APRC	75%	£995	3% until 30/09/2019*, then 2% until 30/09/2020*
Purchase/ Remortgage	5 Year Fixed	Q90011	Fixed until 30/09/2023	3.74%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	£995	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*

\* You can make lump sum or regular overpayments of up to 10% of the initial mortgage balance in each 12 month period from the anniversary of completion, without having to pay any early repayment charges.

This isn't available if the whole loan is being repaid or security released.

Rates are only secured once a full application and any applicable fee(s) have been received.

# Limited Company

## Buy to Let: Limited Company

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Purchase or Remortgage	2 Year Fixed	W20004	Fixed until 30/09/2020	2.99%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.1% APRC	75%	£1,995	3% until 30/09/2019*, then 2% until 30/09/2020*	Free standard valuation
		W20005		3.49%				£0		
		W20006		3.24%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.5% APRC	80%	2% of loan amount		
Purchase or Remortgage	5 Year Fixed	W90002	Fixed until 30/09/2023	3.49%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.8% APRC	75%	£1,995	6% until 30/09/2019*, then 5% until 30/09/2020*, then 4% until 30/09/2021*, then 3% until 30/09/2022*, then 2% until 30/09/2023*	Free standard valuation
		W90003		3.84%				£0		

## Houses in Multiple Occupation: Limited Company

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Purchase or Remortgage	2 Year Fixed	W20007	Fixed until 30/09/2020	3.79%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.2% APRC	75%	£1,995	3% until 30/09/2019*, then 2% until 30/09/2020*	Free standard valuation

\* You can make lump sum or regular overpayments of up to 10% of the initial mortgage balance in each 12 month period from the anniversary of completion, without having to pay any early repayment charges. This isn't available if the whole loan is being repaid or security released. Rates are only secured once a full application and any applicable fee(s) have been received.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**

# Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

1. General (applies to all products, unless otherwise stated)									
Term	Minimum: 5 years Maximum: 35 years.								
New business application submission	Applications should be submitted through an Intermediary via TMW Online. Exceptions apply. For further details please speak to an Intermediary.								
Loan purpose	<ul style="list-style-type: none"> <li>• Purchase or remortgage in England, Wales and mainland Scotland</li> <li>• Remortgages acceptable after the property has been owned for a minimum of six months</li> <li>• Raising capital for non-business purposes including for deposit/purchase of a Buy to Let property, will be considered</li> <li>• Raising capital for non-structural home improvements will be considered</li> <li>• Remortgages with no capital raising may require proof of the current mortgage balance e.g. the last mortgage or redemption statement.</li> </ul>								
Further advances	May be considered after a minimum of six full consecutive monthly payments have been made. Subject to revaluation in all instances. The minimum amount is £2,500 (unless otherwise stated). If your client is over the age of 70 and the LTV is over 65%, we'll only consider applications for essential/structural repairs to the security.								
Offer validity	<ul style="list-style-type: none"> <li>• All mortgage offers are valid for 6 months from the date of 1st offer</li> </ul>								
Capital repayment	<ul style="list-style-type: none"> <li>• A lump sum or regular overpayments of up to 10% of the initial mortgage balance can be paid in each 12 month period, from the anniversary of completion, without having to pay any early repayment charges. This isn't available if the whole loan is being repaid or security released.</li> <li>• Assets held by the customer for repayment of the mortgage are not acceptable where it is denominated in a currency other than pounds sterling (GBP).</li> </ul>								
Tenancy agreements	<ul style="list-style-type: none"> <li>• Accepted in the form of an Assured Shorthold Tenancy Agreement (Short Assured Tenancy and Private Residential Tenancy (PRT) in Scotland) for a period of up to 36 months*, all tenancy agreements are subject to assessment by the conveyancer acting on behalf of the client to ensure adherence with the UK Finance guidelines. (*We will accept tenancies in a PRT form in Scotland and the 36-month period will not apply to those tenancies).</li> <li>• One tenancy agreement accepted per property, except for HMOs where multiple tenancy agreements are accepted</li> <li>• Purchase applications where existing tenants will remain in the property are accepted, subject to a new tenancy agreement being signed on completion or the conveyancer confirms the benefit of the AST is transferrable to the borrower as a successor in title to the original landlord</li> <li>• Evidence of rental payments and a copy of the tenancy agreement may be requested to support non-standard tenancies.</li> <li>• Non-Assured Shorthold Tenancy Agreement applications (Local authority/Housing Association Tenancy, Corporate Tenancies and private individuals where annual rent exceeds £100k) also considered up to thirty six months</li> <li>• Corporate lets are considered for use by the company's employees where the company employs more than 1,000 staff and is based in the UK</li> <li>• Tenancy agreements paid in cash are generally acceptable if supported by evidence of rental payments</li> <li>• Premium lease agreements (tenancies where a proportion of the rent is paid upfront) considered subject to the following LTV limits:</li> </ul> <table border="1" data-bbox="490 1082 981 1270"> <thead> <tr> <th>Payment Frequency</th> <th>Maximum LTV</th> </tr> </thead> <tbody> <tr> <td>Up to 3 months in advance</td> <td>80%</td> </tr> <tr> <td>3 - 6 months in advance</td> <td>65%</td> </tr> <tr> <td>6 - 12 months in advance</td> <td>50%</td> </tr> </tbody> </table>	Payment Frequency	Maximum LTV	Up to 3 months in advance	80%	3 - 6 months in advance	65%	6 - 12 months in advance	50%
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Up to 3 months in advance	80%								
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6 - 12 months in advance	50%								
Change of security address	For changes to the security address during the application process, a new application will need to be submitted. Products and criteria at time of re-submission will apply.								
Portability	Accepted. Applies when applicant simultaneously completes a mortgage for the same or greater amount keeping the same interest rate for that portion of the new mortgage without incurring an early repayment charge. Subject to meeting the company's lending criteria at the time of application.								



# Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

1. General (applies to all products, unless otherwise stated) Continued																													
Private sales	<p>Will be considered subject to evidence of deposit and confirmation of:</p> <ul style="list-style-type: none"> <li>• How the applicant sourced the property</li> <li>• Any relationship between the applicant and the vendor</li> <li>• Whether the property is being purchased at full market value and if there are any incentives (gifted equity is not acceptable)</li> <li>• Whether the vendor will continue to reside in the property after completion (please note TMW will not accept these applications)</li> </ul> <p>Please note, applications where the applicant is related to the vendor are not accepted.</p>																												
Sale and rent back	It is not permitted for the vendor to remain as a tenant in the property or to retain an interest in the property.																												
Property Investment Clubs/Companies	Applications to purchase properties sourced via Property Investment Clubs/Companies are not accepted.																												
Property	All properties must be in a lettable condition, to be determined by the valuer.																												
Purchasing properties that are not owned in personal names	<ul style="list-style-type: none"> <li>• Applicants purchasing a property not owned in the vendors personal name(s) accepted providing they fall within one of the following categories: <ul style="list-style-type: none"> <li>– TMW's approved list of builders (please speak to an Intermediary to check this list)</li> <li>– Local Authority/Housing Association owned properties</li> <li>– Properties where the owner is a lender listed in the UK Finance Mortgage Lenders' handbook</li> <li>– Properties owned by Limited Companies where the purchase is an open market transaction and the applicant has no links to the vendor.</li> </ul> </li> </ul>																												
Second charge	New applications with existing second charges are not accepted (unless repaid as part of the transaction). Consent to second charges post-completion considered on a case by case basis. This will be subject to criteria at the time of application, including rental cover assessment and LTV limits (currently 50% LTV before adding second charge).																												
<table border="1"> <thead> <tr> <th colspan="2">Maximum LTV Per Property (unless otherwise stated)</th> <th colspan="2">Maximum Overall Exposure Per Application</th> </tr> </thead> <tbody> <tr> <td>Loan Amount</td> <td>LTV</td> <td>Total BTL borrowing with Nationwide Group (including new loan)</td> <td>Max LTV on new property</td> </tr> <tr> <td>£350,000</td> <td>80%</td> <td>Up to £500,000</td> <td>80%</td> </tr> <tr> <td>£500,000</td> <td>75%</td> <td>£500,001 - £750,000</td> <td>75%</td> </tr> <tr> <td>£750,000</td> <td>70%</td> <td>£750,001 - £1,000,000</td> <td>70%</td> </tr> <tr> <td>£1,000,000</td> <td>65%</td> <td>£1,000,001 - £1,500,000</td> <td>65%</td> </tr> <tr> <td>£1,500,000</td> <td>50%</td> <td>£1,500,001 - £5,000,000</td> <td>60%</td> </tr> </tbody> </table>		Maximum LTV Per Property (unless otherwise stated)		Maximum Overall Exposure Per Application		Loan Amount	LTV	Total BTL borrowing with Nationwide Group (including new loan)	Max LTV on new property	£350,000	80%	Up to £500,000	80%	£500,000	75%	£500,001 - £750,000	75%	£750,000	70%	£750,001 - £1,000,000	70%	£1,000,000	65%	£1,000,001 - £1,500,000	65%	£1,500,000	50%	£1,500,001 - £5,000,000	60%
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£1,500,000	50%	£1,500,001 - £5,000,000	60%																										
Minimum loan	£25,001 (unless otherwise stated).																												

# Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

2. Applicant details (applies to all products, unless otherwise stated)																																										
Applicants	<ul style="list-style-type: none"> <li>Up to two applicants accepted per application</li> <li>First Time Buyers considered when accompanied by an existing property owner (First Time or Experienced Landlord)</li> <li>Buy to Let Guarantors not considered</li> <li>The mortgage introducer cannot also be the applicant</li> <li>Vendor cannot be a relative of the applicant</li> <li>Regulated Buy to Lets (where the property will be occupied by the borrower or a member of the borrower's immediate family, now or in the future) are not accepted</li> </ul>																																									
Applicant definitions and acceptable combinations	<ul style="list-style-type: none"> <li>First Time Buyer (FTB): An applicant who has not owned and occupied their own home for the last 6 months and has not owned and let a Buy to Let property for the last 6 months</li> <li>First Time Landlord (FTL): An applicant who has owned and occupied their own home for at least the last six months, but has not owned and let a Buy to Let property for the last six months</li> <li>Experienced Landlord: An applicant who has owned and let a Buy to Let property for at least the last six months (they may or may not own and occupy their own home).</li> </ul>	<table border="1"> <thead> <tr> <th colspan="2" rowspan="2">Applicant definitions</th> <th colspan="2">Buy to Let Property</th> </tr> <tr> <th>6 months and over</th> <th>Up to 6 months</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Residential Property</td> <td>6 months and over</td> <td>Experienced Landlord</td> <td>First Time Landlord (FTL)</td> </tr> <tr> <td>Up to 6 months</td> <td>Experienced Landlord</td> <td>First Time Buyer (FTB)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">Application combinations accepted</th> <th colspan="3">Applicant 1</th> </tr> <tr> <th>FTB</th> <th>FTL</th> <th>Experienced</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Applicant 2</td> <td>FTB</td> <td>✗</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>FTL</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Experienced</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>N/A</td> <td>✗</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table>			Applicant definitions		Buy to Let Property		6 months and over	Up to 6 months	Residential Property	6 months and over	Experienced Landlord	First Time Landlord (FTL)	Up to 6 months	Experienced Landlord	First Time Buyer (FTB)	Application combinations accepted		Applicant 1			FTB	FTL	Experienced	Applicant 2	FTB	✗	✓	✓	FTL	✓	✓	✓	Experienced	✓	✓	✓	N/A	✗	✓	✓
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	FTL	✓	✓	✓																																						
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	N/A	✗	✓	✓																																						
Residency	<ul style="list-style-type: none"> <li>UK residents only</li> <li>Three years, consecutive UK address history required</li> <li>Foreign nationals must be resident in the UK for at least three years prior to application, must have permanent right to reside and must have a UK bank account.</li> </ul>																																									
Age	<table border="1"> <thead> <tr> <th></th> <th>Minimum age</th> <th>Maximum age</th> </tr> </thead> <tbody> <tr> <td>Experienced Landlord applications at 65% LTV or less</td> <td rowspan="3">21</td> <td>No maximum age</td> </tr> <tr> <td>Experienced Landlord applications over 65% LTV</td> <td>70 at application</td> </tr> <tr> <td>First Time Landlord applications</td> <td></td> </tr> </tbody> </table> <p>For joint applications:</p> <ul style="list-style-type: none"> <li>We'll use the age of the eldest applicant</li> <li>There's no maximum age for a First Time Landlord, when applying with an Experienced Landlord at 65% LTV or less.</li> </ul>					Minimum age	Maximum age	Experienced Landlord applications at 65% LTV or less	21	No maximum age	Experienced Landlord applications over 65% LTV	70 at application	First Time Landlord applications																													
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# Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

3. Rental Assessment																												
Interest Cover Ratio (ICR)	<p>For detail on Limited Companies, see page 25.</p> <p>The gross rental income, confirmed by the valuer, must cover the monthly mortgage interest payment by at least:</p> <p><b>125% ICR</b></p> <ul style="list-style-type: none"> <li>Borrowers must be lower rate tax payers (gross income of £46,350 or less in England/Wales or £43,430 or less in Scotland) upon completion of the mortgage with no more than 3 rental properties (with or without a mortgage)</li> <li>All rental properties are included in this total, including any in-flight purchase or LTB applications with TMW</li> <li>For purchase and Let to Buy applications, 75% of the proposed gross rental income (rent minus allowable costs) will be added to the current gross income to account for the increase in taxable income</li> <li><b>Proof of income will be required (see table)</b></li> </ul> <p><b>145% ICR</b></p> <ul style="list-style-type: none"> <li>Applies to borrowers who do not meet the criteria above</li> </ul> <p><b>170% ICR</b></p> <ul style="list-style-type: none"> <li>Applications for Houses in Multiple Occupation (HMO) regardless of tax status.</li> </ul>	<table border="1"> <thead> <tr> <th colspan="3">ICR</th> </tr> <tr> <th colspan="2">Buy to Let and Let to Buy</th> <th rowspan="2">HMO</th> </tr> <tr> <th>Tax rate of 20% or less*</th> <th>Tax rate of 40% or more</th> </tr> </thead> <tbody> <tr> <td>125%</td> <td>145%</td> <td>170%</td> </tr> </tbody> </table> <p>*21% or less in Scotland</p> <table border="1"> <thead> <tr> <th>125% ICR</th> <th>Income Type</th> <th>Proof</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Experienced Landlord</td> <td>Self Employed</td> <td rowspan="2">Tax Calculation and Tax Year Overview</td> </tr> <tr> <td>Employed/Retired</td> </tr> <tr> <td rowspan="3">First Time Landlord</td> <td>Self Employed</td> <td rowspan="2">Latest Payslip</td> </tr> <tr> <td>Employed/Retired</td> </tr> <tr> <td>No Taxable Income</td> <td>3 Months Bank Statement</td> </tr> </tbody> </table>			ICR			Buy to Let and Let to Buy		HMO	Tax rate of 20% or less*	Tax rate of 40% or more	125%	145%	170%	125% ICR	Income Type	Proof	Experienced Landlord	Self Employed	Tax Calculation and Tax Year Overview	Employed/Retired	First Time Landlord	Self Employed	Latest Payslip	Employed/Retired	No Taxable Income	3 Months Bank Statement
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Stress rates	<p><b>Additional information</b></p> <ul style="list-style-type: none"> <li>For remortgage applications without capital raising and fixed rate product terms of 5 or more years, the higher of stress rate or product pay rate (product pay rate + 0.50% for variable products) will apply</li> <li>For all other applications, the higher of stress rate or product pay rate + 2% will apply</li> <li>For Further Advance applications where the existing product is ending within 3 months, the higher follow on rate + 2% or 5.50% will be used to stress the existing loan</li> </ul> <p>For remortgages, we'll apply the lower of the current rent or estimated rental value as given by the valuer. Rental income denominated in a currency other than pounds sterling (GBP) isn't accepted.</p>	<table border="1"> <thead> <tr> <th rowspan="2">Stress rate</th> <th colspan="3">Product term under 5 Years</th> <th rowspan="2">Fixed rates 5 years and over</th> </tr> <tr> <th>65% LTV and lower</th> <th>65% LTV to 75% LTV</th> <th>over 75% LTV</th> </tr> </thead> <tbody> <tr> <td>Remortgage (without capital raising)</td> <td>4.99%</td> <td colspan="2">5.50%</td> <td rowspan="2">4.99%</td> </tr> <tr> <td>All other application types</td> <td colspan="2">5.50%</td> <td>5.99%</td> </tr> </tbody> </table>			Stress rate	Product term under 5 Years			Fixed rates 5 years and over	65% LTV and lower	65% LTV to 75% LTV	over 75% LTV	Remortgage (without capital raising)	4.99%	5.50%		4.99%	All other application types	5.50%		5.99%							
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All other application types	5.50%		5.99%																									
Minimum personal income requirements	None.																											

# Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

## 3. Rental Assessment Continued

<p>Personal income</p>	<p>Whilst there is no minimum personal income requirement, proof of personal income may be requested to support an application. This will be used in conjunction with other information relating to the applicant and property, to validate that the Buy to Let loan will be used for its intended purpose.</p> <p>Where applicants are using the 125% ICR, proof of income is required.</p> <p>We reserve the right to request proof of income on any case to support assessment of the application (e.g. high levels of unsecured debt, Nationwide Group BTL exposure over £1m).</p>	<p><u>Eligible income is defined as:</u></p> <ul style="list-style-type: none"> <li>• Gross earned income (excluding bonus, overtime and commission)</li> <li>• Pension income</li> </ul> <p><u>Acceptable proof of income:</u></p> <ul style="list-style-type: none"> <li>• Self-employed applicants: Latest SA302 (self-assessment tax calculation form) *</li> <li>• Employed applicants: Latest payslip</li> <li>• Retired applicants: Latest payslip/pension statement</li> </ul> <p>* If SA302 isn't available, an accountant's reference can be accepted. Please contact us with the accountants' details so we can request this.</p>
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## 4. First Time Landlords

Classified as an applicant, who has owned and occupied their own home for at least the last six months, but has not owned and let a Buy to Let property for the last six months.

- Evidence of deposit is required on all applications. See 'Source of deposit' (section 4)
- Loan purpose: to purchase a new Buy to Let property
- Maximum age 70 at application (unless a joint application with an Experienced Landlord and below 65% LTV - see Age criteria in section 2)
- Maximum 80% LTV
- Maximum loan size £500,000 (unless otherwise stated)
- First Time Landlords remortgaging a second residential property as a Buy to Let (for example, inherited property) are not accepted
- Applications can be submitted via TMW Online.

# Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

5. Portfolio Landlords																				
TMW's portfolio landlord definition	<p>A portfolio landlord is a borrower with four or more distinct mortgaged Buy to Let UK rental properties (or seven or more for remortgage applications without capital raising).</p> <p><b>Additional information:</b></p> <ul style="list-style-type: none"> <li>This includes holiday lets, properties owned through a Limited Company, 'consent to let' properties and all BTL mortgages owned solely or jointly by the applicant(s)</li> <li>We'll only accept applications from portfolio landlords that have at least two years' letting experience (at least one applicant must meet this requirement on joint applications). We won't consider foreign properties when assessing portfolio landlords.</li> </ul>																			
Affordability assessment	<p>We'll continue to check all new TMW mortgage applications to ensure your client can cover their monthly mortgage interest payment.</p> <p>We'll also assess the existing portfolio to ensure the overall aggregate LTV and ICR is sustainable. The assessment will be based on the entire portfolio, including the new property and any rental properties without a mortgage.</p> <p>The following rental calculations and maximum LTVs will apply across your client's portfolio:</p> <table border="1"> <thead> <tr> <th colspan="3">Rental calculation across portfolio</th> <th colspan="2">Maximum LTV across portfolio</th> </tr> <tr> <th>Interest cover ratio (ICR)</th> <th colspan="2">Stress rate</th> <th>LTV</th> <th></th> </tr> </thead> <tbody> <tr> <td rowspan="2">145%</td> <td>4.50%</td> <td> <ul style="list-style-type: none"> <li>Up to 10 mortgaged BTL properties</li> <li>Nationwide Group Lending up to £1,000,000</li> </ul> </td> <td>75%</td> <td> <ul style="list-style-type: none"> <li>Up to 6 mortgaged BTL properties</li> <li>Nationwide Group Lending up to £750,000</li> </ul> </td> </tr> <tr> <td>5.50%</td> <td> <ul style="list-style-type: none"> <li>11 or more mortgaged BTL properties</li> <li>Nationwide Group Lending over £1,000,000</li> </ul> </td> <td>65%</td> <td> <ul style="list-style-type: none"> <li>7 or more mortgaged BTL properties</li> <li>Nationwide Group Lending over £750,000</li> </ul> </td> </tr> </tbody> </table>	Rental calculation across portfolio			Maximum LTV across portfolio		Interest cover ratio (ICR)	Stress rate		LTV		145%	4.50%	<ul style="list-style-type: none"> <li>Up to 10 mortgaged BTL properties</li> <li>Nationwide Group Lending up to £1,000,000</li> </ul>	75%	<ul style="list-style-type: none"> <li>Up to 6 mortgaged BTL properties</li> <li>Nationwide Group Lending up to £750,000</li> </ul>	5.50%	<ul style="list-style-type: none"> <li>11 or more mortgaged BTL properties</li> <li>Nationwide Group Lending over £1,000,000</li> </ul>	65%	<ul style="list-style-type: none"> <li>7 or more mortgaged BTL properties</li> <li>Nationwide Group Lending over £750,000</li> </ul>
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Packaging applications	<p>All portfolio landlords will need to provide:</p> <ul style="list-style-type: none"> <li>Three months' current account statements showing rental payments</li> <li>A property schedule, either by: <ul style="list-style-type: none"> <li>Keying in the details into our new Portfolio Portal</li> <li>Or completing our property schedule form and uploading into the portal.</li> </ul> </li> </ul> <p>Once submitted, the details will be automatically validated and the results will be sent to our dedicated team of underwriters for assessment. Depending on case complexity and portfolio size, we may request further supporting information such as a business plan.</p> <p>Once the application has been submitted, we may occasionally ask for further information.</p> <p><b>So your case can be processed efficiently, please submit all requested proofs and additional supporting information but only when this is asked for.</b></p>																			

# Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

## 6. Let to Buy

Classified as a first time or experienced landlord applicant who is remortgaging their existing main residence as a Buy to Let and purchasing a new residential property. Please see the Let to Buy section of the product guide for available options.

- Maximum 80% LTV
- Maximum loan size £500,000 (unless otherwise stated)
- The applicant(s) must have owned and resided in their residential property for at least six months (with or without a mortgage) at the time of application
- Applications will only be accepted where there is a simultaneous onward purchase of a new residential property (which may be with another lender), address to be supplied before offer and confirmed by the acting solicitor prior to completion
- The same solicitor must be acting on behalf of the applicant for both purchase and remortgage transactions
- The applicant must vacate the security address upon completion (new correspondence address should be provided)
- If the new residential property is purchased by way of a mortgage – A copy of the onward residential mortgage offer must be provided prior to completion
- The onward property must be immediately habitable, to be confirmed by either sales literature or a homebuyer/valuation report
- Where the applicant doesn't already own Buy to Let properties, these customers will be defined as consumers under the EU Mortgage Credit Directive
- Joint applications, or applications where the onward purchase is in joint names can only be submitted if the applicants are partners
- Applicants' main residence must not be listed on the open market for sale or sold STC
- Applications can be submitted via TMW Online
- Applications where the new residential property will be purchased with cash are considered, provided:
  - The current main residence is unencumbered
  - The onward purchase is not a private sale.

## 7. Houses in Multiple Occupation (HMO)

TMW consider the following types of property as an HMO:

- A property occupied by five or more people or with five to seven lettable rooms in an area commensurate with multi letting
- A property with more than one tenancy agreement in place

Properties subject to selective licencing are only classified as HMO where at least one of the above conditions are met.

Please see the HMO section of the product guide for available options.

- Minimum property value is £100,000
- Maximum 75% LTV
- Maximum loan size £750,000 (unless otherwise stated)
- Landlord experience: at least 2 years as a standard BTL landlord or 1 year as a HMO landlord
- Let to Buy applications not accepted
- Rental cover will be assessed on a multi-tenanted basis
- All let properties will be subject to an Assured Shorthold Tenancy agreement of a minimum of six months, maximum of 36 months. Single and multiple tenancy agreements accepted
- A property must have no more than four habitable storeys and no more than one kitchen
- Properties consisting of more than one self-contained unit under a single title are not acceptable
- The property must offer a communal seating area
- A Specialist Security valuation will be required
- Applications can be submitted via TMW Online.

# Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

8. Source of Deposit	
<p>TMW reserve the right to request evidence of deposit on all applications.</p> <p>A minimum of one month's bank/building society statement(s) (dated within the last three months) is required for all applications:</p> <ul style="list-style-type: none"> <li>If the deposit funds have been in the account for at least one month or the deposit is not in the form of a gift, then no further checks will be required</li> <li>If the deposit funds have been in the account for less than one month, further evidence from savings, gifts and/or equity will be requested as follows:</li> </ul>	
Applicant's own sources (Savings)	<p><u>Acceptable Savings Proofs (UK Source):</u></p> <ul style="list-style-type: none"> <li>One month's current bank or building society statement (dated within last three months) or passbook held in the applicant's name</li> <li>A statement of the current value of ISA held in the applicant's name.</li> </ul> <p><u>Acceptable Savings Proofs (Non UK Source):</u></p> <ul style="list-style-type: none"> <li>Non-UK EEA (European Economic Area) country source – three months' current bank/building society bank statement/passbook</li> <li>Non-EEA country source – six months' current bank/building society bank statements/passbook</li> </ul> <p>Where funds have been in a non-UK account for a period of less than three or six months respectively we require proof of their origination and evidence of funds transferred to applicant's UK bank account. The source of any lump sum credit may be queried or proof of the build up of funds requested.</p>
Gifted deposit	<p><u>Acceptable Proofs:</u></p> <ul style="list-style-type: none"> <li>Any donors must be at least one of the following: an owner occupier or experienced landlord, a spouse/partner living in the same residence or have savings above the deposit amount required.</li> <li>Maximum of two gifts per application. Two gifts may involve more than two donors where the gift comes from a joint source, e.g. one gift from mother and father and one gift from grandfather and grandmother. This is acceptable</li> <li>Gifted deposits will not be accepted where the donor resides outside of the UK and/or the funds originate from outside the UK</li> <li>A 'Confirmation of Gifted Deposit' declaration is required for all applications where any of the deposit has been gifted.</li> </ul> <p><u>Acceptable Proofs:</u></p> <ul style="list-style-type: none"> <li>Signed 'Confirmation of Gifted Deposit' from the donor using the TMW template - please speak to an intermediary for a copy (must be dated within the last three months)</li> <li>Source of donor's funds – one month's bank statement showing available funds and evidence of any funds transferred into donor's bank account.</li> </ul>
Equity	<p>If property is already sold or remortgaged (including Further Advances):</p> <ul style="list-style-type: none"> <li>Copy of the completion statement from the solicitor who acted on the sale or remortgage of property, confirming property address, borrowers, sale amount, sale date</li> <li>UK bank or building society statement showing transfer of funds from sale or remortgage of property</li> </ul> <p>If property to be sold or remortgaged (including Further Advances):</p> <ul style="list-style-type: none"> <li>Address of property being sold or remortgaged</li> <li>Confirmation from solicitor that the deposit is being sourced from that property.</li> </ul> <p>If the property is held jointly with someone not party to the application, a gift letter (TMW template) is also required, except in the case of divorce/separation where a letter detailing the source and amount of funds is needed from the solicitor dealing with the separation.</p>
UK Limited Company	Accountants letter from Limited Company confirming how the monies are being released and that the Limited Company and all shareholders will have no interest in the security property.
Inheritance	<ul style="list-style-type: none"> <li>Confirmation from solicitor of the amount that is to be inherited and when this is/was released</li> <li>UK bank or building society statement evidencing transfer of funds.</li> </ul>
Builder Cashback/deposit/incentives	<p>Builder incentives/Cashback accepted subject to the following criteria:</p> <ul style="list-style-type: none"> <li>Must be a purchase from one of TMW's approved list of builders (please speak to an Intermediary to check this list)</li> <li>Any amount greater than 5% will be deducted to determine the net purchase price. TMW will lend against the lower of the net purchase price or value</li> </ul> <p>Where deposit funds have been paid directly to the developer or builder, the following proofs are required:</p> <ul style="list-style-type: none"> <li>A letter from the solicitor acting for the applicant stating the amount paid and when, and</li> <li>The applicant's latest bank statement showing the funds being transferred (A letter from the developer is not acceptable).</li> </ul>
Pensions: Acceptable proofs	<ul style="list-style-type: none"> <li>If pension funds have been released, bank statement/passbook (dated within the last three months) will be accepted as proof</li> <li>If pension funds have not been released, latest pension statement (no more than twelve months old) showing sufficient funds to cover the deposit amount is required.</li> </ul>

# Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

8. Source of Deposit Continued	
Repayment of loans	Not accepted as a deposit source, including in the following scenarios: <ul style="list-style-type: none"> <li>• Repayment of Loan: Deposits provided from the repayment of loans to the applicant or applicant's company are not acceptable.</li> </ul>
9. Property Restrictions	
Property concentration exposure limits	The Mortgage Works will consider its overall exposure by applicant, geographical area and development when assessing applications. The maximum number of securities that can be considered per development is: <ul style="list-style-type: none"> <li>• 1-3 units: 1 unit*</li> <li>• 4-50 units: 25%, rounded down to the nearest unit</li> <li>• 51-80 units: 12 units</li> <li>• More than 80 units: 15%, rounded down to the nearest unit</li> </ul> <p>These exposure limits are per applicant and include securities mortgaged to other lenders.</p> <p>* Up to 3 units will be considered for a remortgage where the applicant has owned all of their existing units for over 12 months</p>
Scheme abuse	TMW Customers aren't allowed to live in the Buy to Let property at any time and will be in breach of the terms and conditions of the mortgage contract should they choose to do so. Where this is the case, TMW's policy is to give the customer a period of time in which to vacate the property, or instead remortgage to a residential loan. If a customer fails to comply with these terms, this may lead to legal action being taken against them, which could ultimately result in TMW taking possession of the property.
Minimum property value/purchase price	£50,000 (unless otherwise stated).
New build Buy to Let applications	New build flats and houses are defined as: <ul style="list-style-type: none"> <li>- A house/flat built within the last twelve months</li> <li>- A house/flat built over twelve months ago but still owned by the developer</li> <li>- A house/flat built over twelve months ago but the first purchase/legal completion of the property was less than twelve months ago</li> </ul> <ul style="list-style-type: none"> <li>• Applications for new build flats accepted up to a maximum of 65% LTV</li> <li>• Minimum acceptable lease term on new build properties (including office conversions) is 125 years for flats and 250 years for houses (for further details please speak to an Intermediary about Property Restrictions for full criteria around New Build lease terms)</li> <li>• TMW instructs its valuers to value all new properties (flats, houses and maisonettes) on an 'as new' basis</li> <li>• Builders must be on TMW's approved list (please speak to an Intermediary to check this list)</li> <li>• If new, or built within 10 years, the security must have a warranty guarantee under NHBC, Premier, LABC, HAPM, Global Home, Castle 10, Build Zone, Build Assure, BLP, Zurich Municipal, CRL, Q Policy or have a qualified Architect's, Surveyor's or Structural Engineer's Supervision Certificate (Professional Consultants Certificate).</li> </ul>
Purpose built flats and studio flats	The internal floor area must be no less than 30 square metres. Studio flats must contain a separate bathroom.
Properties next door	Applications where the proposed security is attached to a property owned by the applicant i.e. terraced or semi-detached: <ul style="list-style-type: none"> <li>• New purchase applications are not accepted</li> <li>• Remortgage applications for either / both properties are acceptable subject to the applicant having owned and rented both properties for a minimum of 12 months</li> <li>• Maximum of 2 attached properties (3 or more attached properties in a row are unacceptable).</li> </ul>
Property Developers	<ul style="list-style-type: none"> <li>• Property developers (a person who owns 25% or more of a business whose principal activity is property development) are not accepted</li> <li>• Applications for properties that have been built or converted by the applicant are accepted, subject to the property being let for a minimum of twelve months at the time of application.</li> </ul>
Minimum lease on leasehold properties	Leasehold properties must have a minimum lease of 70 years at application. Minimum acceptable lease term on new build properties (including office conversions) is 125 years for flats and 250 years for houses (for further details please speak to an Intermediary about Property Restrictions for full criteria around New Build lease terms).
Local Authority Flats	A flat in a Local Authority or Ex Local Authority block of more than 5 storeys will be considered where the security is in Greater London.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**



# Lending Criteria

The following is a summary of the principal lending policy, applicable specifically to Limited Company applications

10. Limited Companies (applies to all Limited Company products, unless otherwise stated)	
Director / Shareholder eligibility	All directors/shareholders must meet TMW's standard BTL criteria. Please see our Lending Criteria guide for more information.
Maximum Directors / Shareholders	The maximum number of Directors / Shareholders is two Directors / shareholders must be the same people and have 100% shareholding.
Minimum Income	None.
Portfolio Landlords	If the Company and its Directors/Shareholders own 4 or more mortgaged properties, either separately or in aggregate, your clients application will be subject to a portfolio landlord underwrite.
First Time Landlords (FTL)	Accepted.
Houses in Multiple Occupation	Accepted.
Let to Buy	Not accepted.
Loan Purpose	Purchase and remortgage only. Further advances are not accepted.
Regulated BTL's	Not accepted. Where the tenant is a relative of the director / shareholder, TMW will consider this a regulated BTL application.
Maximum Companies with TMW	Directors / Shareholders may only have 1 Limited Company financed to TMW.
Structure	Limited Company only. Partnerships or LLPs are not accepted.
Registered Address	Companies must be registered in England, Wales or Scotland.
Layered Companies	Not accepted.
Bearer Shares	Not accepted.
Trading	Special Purpose Vehicle (SPV) only.
Personal Guarantees	Required from all directors and must be returned to TMW prior to completion.
Floating Charge	We've waived the requirement for a floating charge over the assets of the Company.
Separate Representation	Not required.
Interest Cover Ratio	125% for BTL and 170% for HMO.
Stress rate	See lending criteria.
Change to Company Structure	In accordance with TMW's Standard Mortgage Conditions, the Company must advise TMW of any proposed changes in the directors of the Company or shareholding in excess of 5%. If a customer fails to comply with these terms, this may lead to legal action being taken against them, which could ultimately result in TMW taking possession of the property.

**This guide is to be read in conjunction with the Lending Criteria pages above, as the same criteria relating to transaction, property and customer applies here. Visit [themortgageworks.co.uk/literatureanddownloads/product\\_criteria](http://themortgageworks.co.uk/literatureanddownloads/product_criteria)**

**The Mortgage Works (UK) plc.** is a wholly owned subsidiary of Nationwide Building Society and is authorised and regulated by the Financial Conduct Authority under registration number 189623. Most buy-to-let mortgages are not regulated by the Financial Conduct Authority. You can confirm our registration on the FCA's website [www.fca.org.uk](http://www.fca.org.uk) Registered Office: Nationwide House, Pipers Way, Swindon, SN38 1NW. Registered in England. Company Registration Number 2222856.

Applications are required. Standard terms and conditions available on request.

Telephone: **0800 030 40 40**

All information correct at time of publication. The Company reserves the right to withdraw any of the products at any time or to change or vary the actual rate quoted. The Mortgage Works reserves the right to change Bank of England Base Rate (BBR) tracked products within 60 days of a Bank of England rate change.

Please note that for our mutual protection and to improve service standards, we may monitor and/or record telephone calls.

T23 (07.08.18)

the mortgage works 