

Buy to Let

Let to Buy

First Time Landlords

Light Refurbishment

Houses in Multiple Occupation

Full Status

Mortgage Interest Rates

For new mortgage accounts from 14.12.11



FOR TMW CUSTOMERS

the mortgage works 
common sense lending

Buy to Let (single property accounts)

Mortgage Interest Rates 14.12.11

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	Early Repayment Charge	
Only available for new business and further borrowing for single properties and portfolios operated on the basis of one property per account. First time landlords purchasing accepted up to 65% Loan to Value. Switch to Fix option allows a customer to switch to a new business fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Only available for non-regulated Buy to Let Tracker products.										
Purchase/Remortgage/ Further Advance	1 Year Fixed	B01231	Fixed until 31/03/2013	3.49%	4.99% variable	5.4% APR	75%	3.50% of loan amount (min. £595)	5% during fixed rate period only*	
		B01232		4.49%				2.50% of loan amount (min. £595)		
Purchase/Remortgage/ Further Advance	2 Year Fixed	B22197	Fixed until 31/03/2014	3.89%	4.99% variable	5.3% APR	65%	3.50% of loan amount (min. £595)	5% during fixed rate period only*	
		B22198		4.39%				2.50% of loan amount (min. £595)		
		B22204		5.44%				£799 (Maximum loan £300,000)		
		B22199		5.64%				None		
		B22201		4.99%		5.4% APR	75%	2.50% of loan amount (min. £595)		
		B22202		6.24%		5.5% APR	75%	None		
		B22205		5.99%		5.4% APR	75%	£799 (Maximum loan £300,000)		
		B22203		6.19%		5.7% APR	80%	2.50% of loan amount (min. £595)		
Purchase/Remortgage/ Further Advance	3 Year Fixed	B03471	Fixed until 31/03/2015	4.99%	4.99% variable	5.6% APR	75%	3.50% of loan amount (min. £595)	5% during fixed rate period only*	
		B03474		5.99%		5.5% APR		£799 (Maximum loan £300,000)		
		B03682		6.19%		5.6% APR		None		
		B03473		6.39%		5.9% APR		80%		2.50% of loan amount (min. £595)
Purchase/Remortgage/ Further Advance	5 Year Fixed	B19360	Fixed until 31/03/2017	4.99%	4.99% variable	5.6% APR	50%	3.50% of loan amount (min. £595)	7% until 31/03/2013*, then 6% until 31/03/2014* then 5% until 31/03/2017*	
		B19361		6.29%		5.8% APR		65%		None
		B19362		5.79%		5.9% APR		75%		3.50% of loan amount (min. £595)
		B19363		6.49%		6.3% APR		80%		3.50% of loan amount (min. £595)
Purchase/Remortgage/ Further Advance	1 Year Tracker	B07754	Bank of England Base rate (currently 0.50%) plus 2.44% until 31/03/2013	2.94%	4.99% variable	5.3% APR	65%	3.50% of loan amount (min. £595)	3% until 31/03/2013*	
		B07755	Bank of England Base rate (currently 0.50%) plus 3.44% until 31/03/2013	3.94%				2.50% of loan amount (min. £595)		
Purchase/Remortgage/ Further Advance	2 Year Tracker	B07756	Bank of England Base rate (currently 0.50%) plus 2.99% until 31/03/2014	3.49%	4.99% variable	5.2% APR	65%	3.50% of loan amount (min. £595)	3% until 31/03/2014*	
		B07757	Bank of England Base rate (currently 0.50%) plus 3.49% until 31/03/2014	3.99%				2.50% of loan amount (min. £595)		

* 10% of the balance outstanding can be repaid each year without incurring an early repayment charge. The capital repayment allowance cannot be accrued year-on-year. This allowance is not available if the whole loan is being repaid, i.e. it is only available for partial repayments.

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

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Buy to Let Free Standard Valuation, Free Standard Legals & Cashback Options

Mortgage Interest Rates 14.12.11

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	Non-refundable booking fee payable on application	Early Repayment Charge	Benefit
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Only available for new business for single properties and portfolios operated on the basis of one property per account. First time landlords purchasing accepted up to 65% Loan to Value.

Purchase/Remortgage/ Further Advance	1 Year Fixed	B01630	Fixed until 31/03/2013	3.89%	4.99% variable	5.4% APR	75%	3.50% of loan amount (min £595)	£150	5% during fixed rate period only*	^Free standard valuation
	2 Year Fixed	B22200	Fixed until 31/03/2014	5.84%		5.3% APR	65%	None			
	3 Year Fixed	B03472	Fixed until 31/03/2015	5.39%		5.5% APR	75%	2.50% of loan amount (min £595)			

Free standard valuation and free standard legal fee products only available for new business for single properties and portfolios operated on the basis of one property per account on a non-regulated basis. First time landlords purchasing accepted up to 65% Loan to Value.

Purchase	1 Year Fixed	B01631	Fixed until 31/03/2013	4.14%	4.99% variable	5.4% APR	75%	3.50% of loan amount (min £595)	£150	5% during fixed rate period only*	^^Free standard valuation & free standard legal fees
		B01632				5.5% APR					***£350 Cashback
	2 Year Fixed	B22206	Fixed until 31/03/2014	4.84%		5.6% APR					^^Free standard valuation & free standard legal fees
		B22207				***£350 Cashback					

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

***Cashback available for properties in England, Wales and Scotland regardless of property value.

^Free standard valuation (property value up to £500,000. Not available for properties in Scotland. Exclusions/additional charges may apply).

^^Free standard valuation and free standard legal fees (except for the costs of any searches and reports or any payments to third parties such as Land Registry or HMRC). Property value up to £500,000. Not available for properties in Scotland. Exclusions/additional charges may apply. Free standard valuation and free standard legal fee products are not available for the following: Paper applications submitted via third party packagers, further advances, product switches and porting an existing mortgage.

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Buy to Let Remortgage products - Free Standard Valuation, Free Standard Legals & Cashback Option

Mortgage Interest Rates 14.12.11

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	Non-refundable booking fee payable on application	Early Repayment Charge	Benefit
Only available for new business for single properties and portfolios operated on the basis of one property per account.											
Remortgage	2 Year Fixed	B22210	Fixed until 31/03/2014	5.54%	4.99% variable	5.6% APR	75%	3.50% of loan amount (min £595)	£150	5% during fixed rate period*	**Easy Remortgage Solution and £1,000 Cashback
Only available for new business for single properties and portfolios operated on the basis of one property per account. Switch to Fix option allows a customer to switch to a new business fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Only available for non-regulated Buy to Let Tracker products.											
Remortgage	1 Year Tracker	B07758	Bank of England Base rate (currently 0.50%) plus 2.99% until 31/03/2013	3.49%	4.99% variable	5.3% APR	65%	3.50% of loan amount (min £595)	£150	3% until 31/03/2013*	**Easy Remortgage Solution
Remortgage	1 Year Fixed	B01633	Fixed until 31/03/2013	3.74%	4.99% variable	5.4% APR	65%	3.50% of loan amount (min £595)	£150	5% during fixed rate period only*	**Easy Remortgage Solution
		B01634		4.04%			75%				
	2 Year Fixed	B22208	Fixed until 31/03/2014	4.19%		5.3% APR	65%				
		B22209		4.84%		5.5% APR	75%				
3 Year Fixed	B03683	Fixed until 31/03/2015	5.24%	5.6% APR							

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

**Easy Remortgage Solution including free standard valuation and free standard legal fees (property value up to £500,000. Exclusions/additional charges may apply). Easy Remortgage products are not available for the following: Paper applications submitted via third party packagers, further advances, product switches and porting an existing mortgage.

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Let to Buy

Mortgage Interest Rates 14.12.11

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	Non-refundable booking fee payable on application	Early Repayment Charge	Benefit			
First time landlords remortgaging existing owner occupied property as Buy to Let, for single properties and portfolios operated on the basis of one property per account. Switch to Fix option allows a customer to switch to a new business fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Only available for non-regulated Buy to Let Tracker products.														
Remortgage	2 Year Fixed	LB2201	Fixed until 31/03/2014	4.19%	4.99% variable	5.4% APR	65%	3.50% of loan amount (min £595)	Not Applicable	5% during fixed rate period only*	None			
		LB2202		4.69%				2.50% of loan amount (min. £595)						
		LB2203		5.69%				£995 (Maximum loan £250,000)						
		LB2204		5.99%				None						
		LB2207		5.34%				5.7% APR				75%	3.50% of loan amount (min £595)	£150
		LB2205		5.29%				5.5% APR					2.50% of loan amount (min. £595)	Not Applicable
	LB2206	6.24%	5.6% APR	2.50% of loan amount (min. £595)										
3 Year Fixed	LB0312	Fixed until 31/03/2015	5.64%											
Remortgage	1 Year Tracker	LB0782	Bank of England Base rate (currently 0.50%) plus 2.74% until 31/03/2013	3.24%	4.99% variable	5.3% APR	65%	3.50% of loan amount (min £595)	Not Applicable	3% until 31/03/2013*	None			
	2 Year Tracker	LB0783	Bank of England Base rate (currently 0.50%) plus 3.29% until 31/03/2014	3.79%						3% until 31/03/2014*				

Easy Remortgage products are not available for the following: Paper applications submitted via third party packagers, further advances, product switches and porting an existing mortgage.

* 10% of the balance outstanding can be repaid each year without incurring an early repayment charge. The capital repayment allowance cannot be accrued year-on-year. This allowance is not available if the whole loan is being repaid, i.e. it is only available for partial repayments.

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

***Cashback available for properties in England, Wales and Scotland regardless of property value.

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

First Time Landlords

Mortgage Interest Rates 14.12.11

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	Non-refundable booking fee payable on application	Early Repayment Charge	Benefit
First time landlords purchasing up to 75% loan to value, for single properties and portfolios operated on the basis of one property per account.											
Purchase	2 Year Fixed	B22213	Fixed until 31/03/2014	5.14%	4.99% variable	5.6% APR	75%	3.50% of loan amount (min £595)	£150	5% during fixed rate period only*	^^Free standard valuation & free standard legal fees
		B22214									£350 Cashback***
		B22215		5.34%		5.7% APR					£1000 Cashback***
		B22211		5.29%		5.5% APR		2.50% of loan amount (min £595)	Not Applicable		None
		B22212		6.24%		£995 (Maximum loan £250,000)					
	3 Year Fixed	B03475	Fixed until 31/03/2015	5.64%		5.6% APR		2.50% of loan amount (min £595)			

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

***Cashback available for properties in England, Wales and Scotland regardless of property value.

^^Free standard valuation and free standard legal fees (except for the costs of any searches and reports or any payments to third parties such as Land Registry or HMRC). Property value up to £500,000. Not available for properties in Scotland. Exclusions/additional charges may apply. Free standard valuation and free standard legal fee products are not available for the following: Paper applications submitted via third party packagers, further advances, product switches and porting an existing mortgage.

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Light Refurbishment (Property requiring minor improvements prior to letting)

Mortgage Interest Rates 14.12.11

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	Non-refundable booking fee payable on application	Early Repayment Charge	Benefit
Only available for new business for single properties and portfolios operated on the basis of one property per account. Allows for minor refurbishment works up to a maximum of £25,000. Improvements to be carried out within 3 months of completion and prior to letting, a re-inspection fee will be payable by the customer following completion of works. First time landlords purchasing accepted up to 65% loan to value.											
Purchase /Remortgage	2 Year Fixed	LR0264	Fixed until 31/03/2014	5.74%	4.99% variable	5.6% APR	70%	2.50% of loan amount (min £595)	Not Applicable	5% during fixed rate period only*	None

Buy to Let – Houses in Multiple Occupation

Purchase, Remortgage or Further advance	Product	Product Code	Description	Initial rate	Followed by The Mortgage Works Managed Rate (Issue 3) for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee	Non-refundable booking fee payable on application.	Early Repayment Charge	Benefit
Only available for new business and further advances for single properties and portfolios operated on the basis of one property per account. Occupied by 5 persons or more and comprising 3 or more households (being unrelated persons). Houses in Multiple Occupation must not have more than 4 habitable storeys. Specialist Security valuation fee scale applies. Paper applications only.											
Purchase/Remortgage/ Further Advance	1 Year Fixed	B01233	Fixed until 31/03/2013	4.49%	5.19% variable	5.7% APR	65%	3.50% of loan amount (min £595)	Not Applicable	5% during fixed rate period only*	None
	2 Year Fixed	B22216	Fixed until 31/03/2014	5.49%		5.9% APR					
		B22217		5.99%		6.0% APR					

Full Status

Purchase, Remortgage or Further advance	Product	Product Code	Description	Initial rate	Followed by The Mortgage Works Managed Rate (Issue 2) for the remainder of the mortgage term, currently:	The overall Cost for comparison is	Maximum loan to value	Arrangement fee	Early Repayment Charge
Further advances only for existing full status borrowers.									
Further Advance	2 Year Fixed	P02091 Maximum loan £20,000	Fixed until 31/03/2014	5.99%	5.19% variable	5.6% APR	70%	£399	5% during fixed rate period only*
		P02092 Maximum loan £350,000						2.00% of loan amount (min £595)	

* 10% of the balance outstanding can be repaid each year without incurring an early repayment charge. The capital repayment allowance cannot be accrued year-on-year. This allowance is not available if the whole loan is being repaid, i.e. it is only available for partial repayments.

***Cashback available for properties in England, Wales and Scotland regardless of property value.

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

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Lending Criteria

Mortgage Interest Rates 14.12.11

(Please see Guarantor Product Guide for Guarantor mortgages)

General (applies to all products, unless otherwise stated)

Term	Min: 5 years Max: 35 years.
Portability	All our mortgages are portable so if you simultaneously complete a mortgage for the same or greater amount then you can keep the interest rate you previously had for that portion of the new mortgage without having to pay the early repayment charge. This is subject to meeting our current lending criteria at the time of obtaining the new mortgage.
Property substitution	Substituted properties will be underwritten based on the rates at the date of receipt and do not benefit from the original rates. The current LTV at the time of substitution must not be increased.
Loan purpose	Purchase or remortgage in England, Wales and mainland Scotland. Capital raising for business purposes is not accepted. Raising capital for any other legal reason including for deposit/purchase of a Buy to Let property will be considered.
Capital repayment allowance	10% capital repayment per year without penalty. The capital repayment allowance cannot accrue year on year. The allowance is not available if the whole loan is being repaid or security released.
Remortgages	Only acceptable after property has been owned for a minimum period of 6 months.
Further advances	May be considered after a minimum of six full consecutive monthly payments have been made. Further advances subject to revaluation in all instances. The minimum amount for a further advance is £2,500 (unless otherwise stated). Capital raising for business purposes is not accepted. Raising capital for any other legal reason including for deposit/purchase of a Buy to Let property will be considered.
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 and separate kitchen.
Applicants	Applications with more than two applicants are not accepted. Applications where a guarantor is to be a party to the mortgage are not accepted on Buy to Let mortgages. Applications where the mortgage introducer is also an applicant are not accepted.
Property development	Applications from property developers (a person who owns 25% or more of a business whose principal activity is property development) are not accepted for Buy to Let or owner occupied mortgages.
Property Investment Clubs/ Companies	Applications to purchase properties sourced via Property Investment Clubs/Companies are not accepted.
Residency	All applicants must be resident in the UK. Applicants with an immediate previous address abroad in the last three years are not accepted. Foreign nationals must be resident in the UK for at least three years prior to application and must have a permanent right to reside. Foreign nationals must have a UK bank account.

Buy to Let Mortgages

Age	Min: 21 Max: 90 at loan maturity.										
Minimum loan	£25,001 (unless otherwise stated); minimum property value £50,000.										
Maximum overall loan per customer	80% loan to value: £1,500,000. 65% loan to value: £5,000,000 N.B Portfolios held with The Mortgage Works prior to 21 March 2008 are not affected.										
Maximum loan to value per property	<table border="1"> <thead> <tr> <th>Loan Amount</th> <th>Maximum loan to value</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">(unless otherwise stated)</td> </tr> <tr> <td>£350,000</td> <td>80%</td> </tr> <tr> <td>£1,000,000</td> <td>65%</td> </tr> <tr> <td>£1,500,000</td> <td>50%</td> </tr> </tbody> </table> <p>Should a multiple property landlord wish to purchase or remortgage a single property to The Mortgage Works, the evidence of portfolio ownership may be required (e.g. completion statement combined with a current rental agreement).</p>	Loan Amount	Maximum loan to value	(unless otherwise stated)		£350,000	80%	£1,000,000	65%	£1,500,000	50%
Loan Amount	Maximum loan to value										
(unless otherwise stated)											
£350,000	80%										
£1,000,000	65%										
£1,500,000	50%										

Lending Criteria Continued

Mortgage Interest Rates 14.12.11

Buy to Let Mortgages

<p>Rental income</p>	<p>Rental income ratio required</p> <table border="1" data-bbox="414 247 772 311"> <tr> <td>Houses in Multiple Occupation*</td> <td>150%</td> </tr> <tr> <td>All other products</td> <td>125%</td> </tr> </table> <ul style="list-style-type: none"> • Fixed rates up to and including 75% LTV: Based on product pay rate or 4.99%, whichever is higher • Fixed rates above 75% LTV: Based on product pay rate or 5.99%, whichever is higher • Tracker rates: Based on product pay rate +0.5% or 4.99%, whichever is higher <p>*Assessed on multi-tenanted basis.</p>	Houses in Multiple Occupation*	150%	All other products	125%	<p>Conventional income multiples are not used.</p> <p>The valuer must confirm that actual gross monthly rent (based upon unfurnished figure) conforms to the rental income ratio using a monthly interest only calculation.</p>
Houses in Multiple Occupation*	150%					
All other products	125%					
<p>Multiple self-contained units under a single property title</p>	<p>Not accepted</p>					
<p>TMW multi property portfolio proposition</p>	<p>TMW's multi property portfolio proposition (for example, where rental income and loan to value is averaged across the portfolio) is not available for new customers. Existing multi property portfolio customers may continue to operate their accounts on this basis however no additional borrowing or increase in LTV will be permitted.</p>					
<p>Houses in Multiple Occupation (HMO)</p>	<p>Properties let on an HMO basis are classified as:</p> <ul style="list-style-type: none"> • A property occupied by 5 or more people, comprising 3 or more households (being unrelated persons) • A property subject to Houses in Multiple Occupation licensing • A property containing 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 • Rental cover will be assessed on a multi-tenanted basis up to 65% loan to value. • Experienced landlords only. • Let to Buy and Light refurbishment applications not accepted. • All let properties will be subject to an Assured Shorthold Tenancy agreement of a minimum of 6 months, maximum of 12 months. • Single and multiple tenancy agreements accepted (multiple tenancy agreements - maximum 4 tenants) • A Specialist Security valuation will be required 					
<p>First time landlords</p>	<p>Buy to Let new business products are available for first time landlords (for purchase only), classified as applicants who have not owned and let a buy to let property for the last six months.</p> <p>Subject to:</p> <ul style="list-style-type: none"> • Max 75% loan to value (Customers purchasing over 65% loan to value must choose from the First Time Landlord product range) • First time landlords must be owner occupiers (with or without a mortgage) • The applicant(s) must have owned their residential property for at least 6 months at the time of application • Loan purpose: to purchase a new buy to let property 					
<p>Let to Buy</p>	<p>First time landlords, classified as applicants who have not owned and let a buy to let property for the last six months, remortgaging their existing residential property as a buy to let must choose from the Let to Buy product range.</p> <p>Subject to:</p> <ul style="list-style-type: none"> • Max 75% loan to value • The applicant(s) must have owned their residential property for at least 6 months (with or without a mortgage) at the time of application • Loan purpose: to remortgage their residential property into a buy to let property • Remortgage applications will only be accepted where there is a simultaneous onward purchase of a new residential property, which must be confirmed by the acting solicitor 					
<p>Light Refurbishment</p>	<p>Classified as a Buy to Let rental property which will benefit from minor improvements to be carried out within 3 months of completion and prior to letting, subject to selecting a light refurbishment product.</p> <ul style="list-style-type: none"> • Initial Advance – Up to 70% of the property value or purchase price (whichever is lower) will be advanced. Once works are completed 70% of the after works value to a maximum of £25,000 can be released subject to successful re-inspection • Retention – The amount required for refurbishment will be held, to a maximum of £25,000 which can be released on completion of the works, confirmed by a re-inspection of the property, payable by the customer. • Minimum Retention – £2,000 • Maximum Retention – £25,000 • Valuation – Will be completed in the first instance and value will be assessed on current and after works basis. • Re-inspection – Once the work has been completed as required, a re-inspection costing £100 payable by the customer; will be needed before retention monies can be released • Rental cover will be based on rental assessment after works • First time landlords purchasing accepted up to 65% loan to value • TMW reserves the right to withhold the retention amount if the works have not been carried out within 3 months 					

Lending Criteria Continued

Mortgage Interest Rates 14.12.11

Buy to Let Mortgages

Limited companies	The Mortgage Works Limited Company accounts are not available for new customers. No additional borrowing or increase in LTV will be permitted for existing accounts.
New build Buy to Let applications	The Mortgage Works will accept applications for new build properties. New build flats and houses are defined as properties built or sold within the last 12 months. Applications for new build flats accepted up to a maximum of 65% loan to value. TMW instructs its valuers to value all new properties (flats, houses and maisonettes) on an 'as new' basis. New properties may include a new build premium. A new build premium is the additional value in a property that diminishes once the property is occupied.
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">• 1-3 units: 1 unit• 4-50 units: 25%, rounded down to the nearest unit• 51-80 units: 12 units• More than 80 units: 15%, rounded down to the nearest unit These exposure limits are per applicant and include securities mortgaged to other lenders
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.

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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.

The Mortgage Works (UK) plc is a wholly owned subsidiary of Nationwide Building Society and is authorised and regulated by the Financial Services Authority under registration number 189623. Most buy-to-let mortgages are not regulated by the Financial Services Authority. 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: 0845 45 45 400

the mortgage works 
common sense lending