

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 03.05.12**

## Buy to Let (Single property accounts)

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.										
Purchase/Remortgage/ Further Advance	1 Year Fixed	B01240	Fixed until 30/06/2013	3.49%	4.99% variable	5.4% APR	75%	3.50% of loan amount (min. £595)	5% during fixed rate period only*	
Purchase/Remortgage/ Further Advance	2 Year Fixed	B22359	Fixed until 30/06/2014	3.39%	4.99% variable	5.2% APR	60%	3.50% of loan amount (min. £595)	5% during fixed rate period only*	
		B22301		3.74%		5.3% APR		65%		2.50% of loan amount (min. £595)
		B22303		4.39%						£2,999 (Maximum loan £300,000)
		B22337		4.64%						£799 (Maximum loan £300,000)
		B22335		5.44%			None			
		B22305		5.64%			75%	3.50% of loan amount (min. £595)		
		B22308		3.99%				2.50% of loan amount (min. £595)		
		B22338		4.49%		1.50% of loan amount (min. £595)				
		B22339		4.99%		£2,999 (Maximum loan £300,000)				
		B22343		4.79%		£799 (Maximum loan £300,000)				
		B22344		5.49%		None				
		B22340		5.74%		80%	3.50% of loan amount (min. £595)			
		B22341		4.99%			2.50% of loan amount (min. £595)			
		B22342		5.49%						
Purchase/Remortgage/ Further Advance	3 Year Fixed	B03494	Fixed until 30/06/2015	4.69%	4.99% variable	5.5% APR	75%	3.50% of loan amount (min. £595)	5% during fixed rate period only*	
		B03496		4.99%		5.4% APR		2.50% of loan amount (min. £595)		
		B03693		5.69%				£799 (Maximum loan £300,000)		
		B03691		5.89%		5.5% APR	None			
		B03498		5.79%		5.7% APR	80%	2.50% of loan amount (min. £595)		
Purchase/Remortgage/ Further Advance	5 Year Fixed	B19407	Fixed until 30/06/2017	4.99%	4.99% variable	5.6% APR	50%	3.50% of loan amount (min. £595)	7% until 30/06/2013*, then 6% until 30/06/2014* then 5% until 30/06/2017*	
		B19399		5.99%		5.7% APR	65%	None		
		B19401		5.49%		5.8% APR	75%	3.50% of loan amount (min. £595)		
		B19403		5.99%		6.1% APR	80%			

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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 (Single property accounts) 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	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 Tracker	B07787	Bank of England Base rate (currently 0.50%) plus 2.44% until 30/06/2013	2.94%	4.99% variable	5.3% APR	65%	3.50% of loan amount (min. £595)	3% until 30/06/2013*
		B07785	Bank of England Base rate (currently 0.50%) plus 3.14% until 30/06/2013	3.64%		5.4% APR			None
		B07789	Bank of England Base rate (currently 0.50%) plus 3.44% until 30/06/2013	3.94%		5.3% APR			2.50% of loan amount (min. £595)
		B07793	Bank of England Base rate (currently 0.50%) plus 2.79% until 30/06/2013	3.29%		5.3% APR	75%	3.50% of loan amount (min. £595)	None
		B07791	Bank of England Base rate (currently 0.50%) plus 3.49% until 30/06/2013	3.99%		5.4% APR			
Purchase/Remortgage/ Further Advance	2 Year Tracker	B07795	Bank of England Base rate (currently 0.50%) plus 2.99% until 30/06/2014	3.49%	4.99% variable	5.2% APR	65%	3.50% of loan amount (min £595)	3% until 30/06/2014*
		B07797	Bank of England Base rate (currently 0.50%) plus 3.24% until 30/06/2014	3.74%		5.3% APR			

## 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	Early Repayment Charge
Only available for new business and further borrowing for single properties and portfolios on the basis of one property per account. First time landlords purchasing accepted up to 65% LTV. 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	Lifetime Variable	B08041	The Mortgage Works Managed Rate, currently 4.99% variable	4.99%	4.99% variable	5.4% APR	75%	2.00% of loan amount (min. £595)	3% until 31/12/2012*

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

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. First time landlords purchasing accepted up to 65% Loan to Value.											
Purchase/ Remortgage/ Further Advance	1 Year Fixed	B01641	Fixed until 30/06/2013	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	B22306	Fixed until 30/06/2014	5.84%		5.3% APR	65%	None			
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. 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. First time landlords purchasing accepted up to 65% Loan to Value.											
Purchase	1 Year Fixed	B01642	Fixed until 30/06/2013	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
		B01643				5.6% APR					£350 Cashback***
	2 Year Fixed	B22345	Fixed until 30/06/2014	4.34%		5.4% APR					^^Free standard valuation & free standard legal fees
		B22346				£350 Cashback***					
Purchase / Remortgage	2 Year Tracker	B07800	Bank of England Base rate (currently 0.50%) plus 3.49% until 30/06/2014	3.99%	4.99% variable	5.4% APR	65%	3.50% of loan amount (min £595)	£150	3% until 30/06/2014*	£1,000 Cashback***
Purchase / Remortgage	2 Year Fixed	B22349	Fixed until 30/06/2014	4.49%	4.99% variable	5.5% APR	75%	3.50% of loan amount (min £595)	£150	5% during fixed rate period only*	£1,000 Cashback***
		B22350		4.99%				2.50% of loan amount (min £595)			

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\*\*\*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.

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

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	B22348	Fixed until 30/06/2014	4.99%	4.99% variable	5.5% APR	75%	3.50% of loan amount (min £595)	£150	5% during fixed rate period only*	**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	B07798	Bank of England Base rate (currently 0.50%) plus 2.99% until 30/06/2013	3.49%	4.99% variable	5.4% APR	65%	3.50% of loan amount (min £595)	£150	3% until 30/06/2013*	**Easy Remortgage Solution
		B07799	Bank of England Base rate (currently 0.50%) plus 3.29% until 30/06/2013	3.79%			75%				
Remortgage	1 Year Fixed	B01644	Fixed until 30/06/2013	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
		B01645		3.99%			75%				
	2 Year Fixed	B22321	Fixed until 30/06/2014	4.19%			65%				
		B22347		4.29%			75%				
	3 Year Fixed	B03692	Fixed until 30/06/2015	4.99%			5.5% APR				

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\*\*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.

# Let to Buy

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. There must be a simultaneous onward purchase of a new residential property. 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	LB2222	Fixed until 30/06/2014	4.19%	4.99% variable	5.3% APR	65%	3.50% of loan amount (min £595)	Not Applicable	5% during fixed rate period only*	None
		LB2223		4.69%				2.50% of loan amount (min. £595)			
		LB2224		5.69%				£995 (Maximum loan £250,000)			
		LB2225		5.99%				None			
		LB2226		4.49%		5.3% APR	75%	3.50% of loan amount (min £595)	£150		£1,000 Cashback***
		LB2229		4.99%				2.50% of loan amount (min. £595)	Not Applicable		
		LB2227		4.99%				5.4% APR			£995 (Maximum loan £250,000)
		LB2228		5.99%				5.6% APR	2.50% of loan amount (min. £595)		
	3 Year Fixed	LB0315	Fixed until 30/06/2015	5.34%	5.5% APR	5.5% APR	65%	2.50% of loan amount (min. £595)			
	Remortgage	1 Year Tracker	LB0787	Bank of England Base rate (currently 0.50%) plus 2.74% until 30/06/2013	3.24%	4.99% variable	5.3% APR	65%	3.50% of loan amount (min £595)	Not Applicable	3% until 30/06/2013*
LB0788			Bank of England Base rate (currently 0.50%) plus 3.09% until 30/06/2013	3.59%	5.4% APR		75%				
2 Year Tracker		LB0789	Bank of England Base rate (currently 0.50%) plus 3.44% until 30/06/2014	3.94%	5.3% APR		65%	3% until 30/06/2014*			

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.

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

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# First Time Landlords

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. 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	2 Year Fixed	B22326	Fixed until 30/06/2014	4.49%	4.99% variable	5.4% APR	75%	3.50% of loan amount (min £595)	Not Applicable	5% during fixed rate period only*	None
		B22327		4.99%				2.50% of loan amount (min £595)	Not Applicable		
		B22328		5.99%				£995 (Maximum loan £250,000)			
	3 Year Fixed	B03694	Fixed until 30/06/2015	5.34%		5.6% APR		2.50% of loan amount (min £595)			
Purchase	1 Year Tracker	B07801	Bank of England Base rate (currently 0.50%) plus 3.09% until 30/06/2013	3.59%	4.99% variable	5.4% APR	75%	3.50% of loan amount (min £595)	Not Applicable	3% until 30/06/2013*	None
Purchase	2 Year Fixed	B22329	Fixed until 30/06/2014	4.89%	4.99% variable	5.5% APR	75%	3.50% of loan amount (min £595)	£150	5% during fixed rate period only*	^^Free standard valuation & free standard legal fees
		B22330		4.99%		5.6% APR					£350 Cashback***
		B22331				£1000 Cashback***					

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\*\*\*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.

## Light Refurbishment (Property requiring minor improvements prior to letting)

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
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	LR0266	Fixed until 30/06/2014	5.74%	4.99% variable	5.6% APR	70%	2.50% of loan amount (min £595)	Not Applicable	5% during fixed rate period only*

## 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. <b>Paper applications only.</b>											
Purchase/ Remortgage/ Further Advance	1 Year Fixed	B01243	Fixed until 30/06/2013	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	B22332	Fixed until 30/06/2014	5.49%		5.9% APR					
		B22333		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	P02099 Maximum loan £20,000	Fixed until 30/06/2014	5.99%	5.19% variable	5.6% APR	70%	£399	5% during fixed rate period only*
		P02100 Maximum loan £350,000						2.00% of loan amount (min £595)	

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# Lending Criteria

(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 20 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>(unless otherwise stated)</td> <td></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%										

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# Lending Criteria Continued

Buy to Let Mortgages							
Rental income	<table border="1"> <tr> <td colspan="2">Rental income ratio required</td> </tr> <tr> <td>Houses in Multiple Occupation*</td> <td>150%</td> </tr> <tr> <td>All other products</td> <td>125%</td> </tr> </table> <p>Conventional income multiples are not used. The valuer must confirm that actual gross monthly rent (based upon unfurnished figure) conforms to the rental income ratio using a monthly <b>interest only</b> calculation.</p> <ul style="list-style-type: none"> <li>• Fixed rates up to and including 75% LTV: Based on product pay rate or 4.99%, whichever is higher</li> <li>• Fixed rates above 75% LTV: Based on product pay rate or 5.99%, whichever is higher</li> <li>• Tracker rates: Based on product pay rate +0.5% or 4.99%, whichever is higher</li> <li>• Variable rates: Based on pay rate + 0.5%, or 4.99%, whichever is higher</li> </ul> <p>*Assessed on multi-tenanted basis.</p>	Rental income ratio required		Houses in Multiple Occupation*	150%	All other products	125%
Rental income ratio required							
Houses in Multiple Occupation*	150%						
All other products	125%						
Multiple self-contained units under a single property title	Not accepted						
TMW multi property portfolio proposition	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.						
Houses in Multiple Occupation (HMO)	<p>Properties let on an HMO basis are classified as:</p> <ul style="list-style-type: none"> <li>• A property occupied by 5 or more people, comprising 3 or more households (being unrelated persons)</li> <li>• A property subject to Houses in Multiple Occupation licensing</li> <li>• A property containing no more than four habitable storeys and no more than one kitchen</li> <li>• Properties consisting of more than one self-contained unit under a single title are not acceptable</li> <li>• Rental cover will be assessed on a multi-tenanted basis up to 65% loan to value.</li> <li>• Experienced landlords only.</li> <li>• Let to Buy and Light refurbishment applications not accepted.</li> <li>• All let properties will be subject to an Assured Shorthold Tenancy agreement of a minimum of 6 months, maximum of 12 months.</li> <li>• Single and multiple tenancy agreements accepted (multiple tenancy agreements - maximum 4 tenants)</li> <li>• A Specialist Security valuation will be required</li> </ul>						
First time landlords	<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. Subject to:</p> <ul style="list-style-type: none"> <li>• Max 75% loan to value (Customers purchasing over 65% loan to value must choose from the First Time Landlord product range)</li> <li>• First time landlords must be owner occupiers (with or without a mortgage)</li> <li>• The applicant(s) must have owned their residential property for at least 6 months at the time of application</li> <li>• Loan purpose: to purchase a new buy to let property</li> <li>• First time landlords remortgaging an additional residential property as a Buy to Let (for example, inherited property) are not accepted</li> </ul>						
Let to Buy	<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. Subject to:</p> <ul style="list-style-type: none"> <li>• Max 75% loan to value</li> <li>• The applicant(s) must have owned their residential property for at least 6 months (with or without a mortgage) at the time of application</li> <li>• Loan purpose: to remortgage their residential property into a buy to let property</li> <li>• 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</li> </ul>						

# Lending Criteria Continued

Buy to Let Mortgages	
Light Refurbishment	<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"> <li>• 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</li> <li>• 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.</li> <li>• Minimum Retention – £2,000</li> <li>• Maximum Retention – £25,000</li> <li>• Valuation – Will be completed in the first instance and value will be assessed on current and after works basis.</li> <li>• 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</li> <li>• Rental cover will be based on rental assessment after works</li> <li>• First time landlords purchasing accepted up to 65% loan to value</li> <li>• TMW reserves the right to withhold the retention amount if the works have not been carried out within 3 months</li> </ul>
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	<p>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.</p> <p>TMW instructs it's valuers to value all new properties (flats, houses and maisonettes) on an 'as new' basis.</p> <p>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.</p>
Property concentration exposure limits	<p>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:</p> <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>
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.

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

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.

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**Telephone: 0845 45 45 400**