

# Product Guide 18.02.20

## Product Highlights (Purchase and Remortgage only, free standard valuation and £250 cashback)

- **1.59%** 2 year fixed, up to 65% LTV, £1,995 arrangement fee
- **1.99%** 5 year fixed, up to 65% LTV, £1,995 arrangement fee
- **2.04%** 5 year fixed, up to 75% LTV, £1,995 arrangement fee

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to talk to us about any pre-lending criteria enquiries [themortgageworks.co.uk/brokerchat](https://themortgageworks.co.uk/brokerchat)

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### For Intermediary use only.

These rates are for intermediary use only and do not include APRCs which customers need when selecting a mortgage product. This product guide should not be shared with customers. Details of our APRCs can be found when applying for the product from your mortgage sourcing system.



**Buy to Let:** Purchase and Remortgage products | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	65% LTV		75% LTV		80% LTV		Arrangement fee	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/03/2022	✓	✓		1.19%	B24322	1.59%	B24324	2.49%	B24326	2% of loan amount	
				1.44%	B24323	1.74%	B24325			£1,995	
								2.99%	B24327	£995	
								3.54%	B24328	£0	
5 Year Fixed until 31/03/2025	✓	✓		1.64%	B91132	1.99%	B91134	3.19%	B91136	2% of loan amount	
				1.79%	B91133	1.94%	B91135			£1,995	
								3.39%	B91137	£995	
								3.59%	B91138	£0	
2 Year Tracker until 31/03/2022	✓	✓		1.54% (BBR + 0.79%)	B70668	1.84% (BBR + 1.09%)	B70670			£1,995	Switch to Fix
				1.99% (BBR + 1.24%)	B70669	2.19% (BBR + 1.44%)	B70671			£0	
Lifetime Variable	✓	✓		4.74%	B08166	5.24%	B08167			£995	Switch to Fix

# Buy to Let

**Buy to Let:** Remortgage only products – free standard valuation & free standard legal fee | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	65% LTV		75% LTV		Arrangement fee	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/03/2022		✓		1.24%	B24287	1.64%	B24338	2% of loan amount	FV & FL*
				1.59%	B24257	1.89%	B24339	£1,995	
				1.89%	B24318	1.99%	B24340	£995	
5 Year Fixed until 31/03/2025		✓		1.79%	B91129	2.04%	B91150	2% of loan amount	FV & FL*
				1.99%	B91062	2.04%	B91151	£1,995	
				2.04%	B91097	2.19%	B91152	£995	
2 Year Tracker until 31/03/2022		✓		1.69% (BBR + 0.94%)	B70657	1.99% (BBR + 1.24%)	B70676	£1,995	FV & FL* Switch to Fix
				2.24% (BBR + 1.49%)	B70658	2.49% (BBR + 1.74%)	B70677	£0	

**Benefit abbreviations:** **FV** - free standard valuation **FL** - free standard legal fee

\*Exclusions/additional charges may apply. Please see TMW website criteria page for full terms and conditions and a list of non-standard fees your client may have to pay.

# Buy to Let

**Buy to Let:** Purchase and Remortgage products – free standard valuation & cashback | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	65% LTV		75% LTV		80% LTV		Arrangement fee	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/03/2022	✓	✓		1.24%	B24329	1.64%	B24332	2.69%	B24335	2% of loan amount	FV* & £250 CB**
				1.59%	B24330	1.89%	B24333			£1,995	
				1.89%	B24331	1.99%	B24334	3.24%	B24336	£995	
								3.64%	B24337	£0	
5 Year Fixed until 31/03/2025	✓	✓		1.79%	B91139	2.04%	B91142	3.24%	B91145	2% of loan amount	FV* & £250 CB**
				1.99%	B91140	2.04%	B91143			£1,995	
				2.04%	B91141	2.19%	B91144	3.49%	B91146	£995	
								3.69%	B91147	£0	
10 Year Fixed until 31/03/2030	✓	✓		2.74%	B91148					£1,995	FV* & £250 CB**
				3.24%	B91149						FV* & £250 CB** 5 year ERC's
2 Year Tracker until 31/03/2022	✓	✓		1.69% (BBR + 0.94%)	B70672	1.99% (BBR + 1.24%)	B70674			£1,995	FV* & £250 CB** Switch to Fix
				2.24% (BBR + 1.49%)	B70673	2.49% (BBR + 1.74%)	B70675			£0	

**Benefit abbreviations:** FV - free standard valuation CB - cashback

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\*\*Cashback will be paid upon completion.

# Buy to Let

**Buy to Let:** Further Advance only products – free standard valuation | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	65% LTV		75% LTV		80% LTV		Arrangement fee	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/03/2022			✓	1.64%	B24293	1.89%	B24341	3.14%	B24343	1% of loan amount	FV*
				2.14%	B24294	2.39%	B24342	3.64%	B24344	£0	
5 Year Fixed until 31/03/2025			✓	1.99%	B91103	2.29%	B91153	3.49%	B91155	1% of loan amount	FV*
				2.19%	B91104	2.49%	B91154	3.69%	B91156	£0	

# Let to Buy

**Let to Buy:** Remortgage only products - free standard valuation & cashback | Customers with 10 or less mortgaged Buy to Let properties at completion.

Applicants remortgaging existing owner occupied property as Buy to Let.

Product	PUR	REM	F/A	65% LTV		75% LTV		80% LTV		Arrangement fee	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/03/2022		✓		1.79%	LB2637	1.94%	LB2639			£1,995	FV* & £250 CB**
				1.94%	LB2638	2.04%	LB2640	3.44%	LB2641	£995	
5 Year Fixed until 31/03/2025		✓		2.24%	LB9096	2.34%	LB9097	3.69%	LB9098	£995	FV* & £250 CB**
2 Year Tracker until 31/03/2022		✓		1.99% (BBR + 1.24%)	LB7143	2.04% (BBR + 1.29%)	LB7144			£995	FV* & £250 CB** Switch to Fix

**Benefit abbreviations:** **FV** - free standard valuation **CB** - cashback

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\*\*Cashback will be paid upon completion.

# Houses in Multiple Occupation

**Houses in Multiple Occupation (HMO):** Purchase, Remortgage and Further Advance products – free standard valuation | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	65% LTV		75% LTV		Arrangement fee	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/03/2022	✓	✓	✓			1.99%	T20039	2% of loan amount	FV*
				2.49%	T20038	2.64%	T20040	£995	
						3.24%	T20041	£0	
5 Year Fixed until 31/03/2025	✓	✓				3.14%	T90043	2% of loan amount	FV*
				3.29%	T90042	3.39%	T90044	£995	
						3.59%	T90045	£0	

**Benefit abbreviations:** FV - free standard valuation

\*Exclusions/additional charges may apply. Please see TMW website criteria page for full terms and conditions and a list of non-standard fees your client may have to pay.

# Large Portfolio

**Large Portfolio:** Customers with more than 10 mortgaged Buy to Let properties at completion.

Large Portfolio Buy to Let: Further Advance only products - free standard valuation.

Product	PUR	REM	F/A	75% LTV		80% LTV		Arrangement fee	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/03/2022			✓	2.99%	Q20120	3.64%	Q20121	£0	FV*
5 Year Fixed until 31/03/2025			✓	3.39%	Q90106	3.69%	Q90107	£0	FV*

Large Portfolio Buy to Let: Remortgage only products - free standard valuation & free standard legal fee.

Product	PUR	REM	F/A	75% LTV		Arrangement fee	Benefit
				Rate	Product code		
2 Year Fixed until 31/03/2022		✓		2.39%	Q20122	£1,995	FV & FL*
				2.59%	Q20123	£995	
				2.99%	Q20124	£0	
5 Year Fixed until 31/03/2025		✓		2.99%	Q90108	£1,995	FV & FL*
				3.19%	Q90109	£995	
				3.39%	Q90110	£0	

**Benefit abbreviations:** **FV** - free standard valuation **FL** - free standard legal fee

\*Exclusions/additional charges may apply. Please see TMW website criteria page for full terms and conditions and a list of non-standard fees your client may have to pay.

# Large Portfolio

**Large Portfolio:** Customers with more than 10 mortgaged Buy to Let properties at completion.

Large Portfolio Buy to Let: Purchase and Remortgage products - free standard valuation & cashback.

Product	PUR	REM	F/A	75% LTV		80% LTV		Arrangement fee	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/03/2022	✓	✓		2.39%	Q20125			£1,995	FV* & £250 CB**
				2.59%	Q20126	3.24%	Q20127	£995	
5 Year Fixed until 31/03/2025	✓	✓		2.99%	Q90111			£1,995	FV* & £250 CB**
				3.19%	Q90112	3.64%	Q90113	£995	

Large Portfolio Let to Buy: Remortgage only products - free standard valuation & cashback.

Product	PUR	REM	F/A	75% LTV		Arrangement fee	Benefit
				Rate	Product code		
2 Year Fixed until 31/03/2022		✓		2.79%	LQ2011	£995	FV* & £250 CB**
5 Year Fixed until 31/03/2025		✓		3.39%	LQ9005	£995	FV* & £250 CB**

Large Portfolio HMO (Houses in Multiple Occupation): Purchase, Remortgage and Further Advance products - free standard valuation.

Product	PUR	REM	F/A	75% LTV		Arrangement fee	Benefit
				Rate	Product code		
2 Year Fixed until 31/03/2022	✓	✓	✓	2.64%	TQ2009	£995	FV*
5 Year Fixed until 31/03/2025	✓	✓		3.44%	TQ9009	£995	FV*

**Benefit abbreviations:** FV - free standard valuation CB - cashback

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\*\*Cashback will be paid upon completion.



# Limited Company

**Limited Company: Buy to Let:** Purchase and Remortgage products - free standard valuation.

Product	PUR	REM	F/A	75% LTV		80% LTV		Arrangement fee	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/03/2022	✓	✓				2.69%	W20091	2% of loan amount	FV*
				2.84%	W20088			£1,995	
				2.99%	W20089			£995	
				3.29%	W20090	3.64%	W20092	£0	
5 Year Fixed until 31/03/2025	✓	✓				3.34%	W90081	2% of loan amount	FV*
				3.34%	W90078			£1,995	
				3.44%	W90079			£995	
				3.59%	W90080	3.74%	W90082	£0	

**Limited Company: Houses in Multiple Occupation:** Purchase and Remortgage products - free standard valuation.

Product	PUR	REM	F/A	75% LTV		Arrangement fee	Benefit
				Rate	Product code		
2 Year Fixed until 31/03/2022	✓	✓		2.74%	WT2013	£1,995	FV*
5 Year Fixed until 31/03/2025	✓	✓		3.44%	WT9012	£1,995	FV*

**Benefit abbreviations:** FV - free standard valuation

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# Additional information

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

Your client 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.

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.

## Interest Cover Ratios (ICR) and Stress Rates

To reflect the different taxable income levels of landlords, we apply the following Interest Cover Ratios (ICR) and Stress Rates:

ICR			
Buy to Let and Let to Buy		HMO	Limited Company Buy to Let
Tax rate of 20% or less	Tax rate of 40% or more		
125%	145%	170%	125%

Stress rate	Product term under 5 Years			5 Year Fixed products		10 Year Fixed products
	65% LTV or below	65.01% - 75% LTV	Over 75% LTV	75% LTV or below	Over 75% LTV	
Remortgage (without capital raising)*	4.50%	4.99%	5.50%	4.50%	4.99%	4.00%
All other application types	5.50%		5.99%			

\* Excluding Let to Buy

Exceptions apply:

- For 2 year fixed/variable rate products, the higher of stress rate or product pay rate +2% will apply
- For 5 year fixed products, the higher of stress rate or product pay rate will apply
- For 10 year fixed products, the higher of stress rate or product pay rate +0.75% will apply on all applications
- For remortgage applications (without capital raising), the higher of stress or product pay rate (pay rate +0.50% if variable) will apply for product terms up to and including 5 years.

For portfolio landlord applications, an aggregate rental calculation applies (please refer to the lending criteria section of the TMW website for details).

**This guide is to be read in conjunction with the Lending Criteria** Telephone: **0345 600 31 31**

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## Buy to Let Product Guide 18.02.20

Follow On Rates		Maximum Loan Per Property		
All products followed by The Mortgage Works Managed Rate for the remainder of the term as per the table below:		Product/Customer Type	LTV	Maximum Loan
Product LTV	Managed Rates	Buy to Let	50%	£1,500,000
50% LTV	4.74% (Issue 6)		70%	£1,000,000
65% LTV			75%	£750,000
75% LTV	5.24% (Issue 7)		80%	£350,000
80% LTV	5.54% (Issue 8)	First Time Landlords	50%	£750,000
			70%	£500,000
			80%	£350,000
		Let to Buy	70%	£500,000
			80%	£350,000
		HMO	65%	£750,000
			75%	£500,000

ERC until	30-Sept-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Lifetime Variable	2%										
2 Year Tracker	2%	2%	1%								
2 Year Fixed	3%	3%	2%								
5 Year Fixed	6%	6%	5%	4%	3%	2%					
10 Year Fixed (with 10 years ERC)	7%	7%	7%	7%	7%	6%	5%	4%	3%	2%	1%
10 Year Fixed (with 5 years ERC)	7%	7%	7%	7%	7%	6%					

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