

Product Guide 11.04.19

Product Highlights (Remortgage only - with free standard valuation and free standard legal fees)

- **1.64%** 2 year fixed, up to 65% LTV, £1,995 arrangement fee
- **1.99%** 2 year fixed, up to 65% LTV, £995 arrangement fee
- **2.69%** 2 year fixed, up to 65% LTV, £0 arrangement fee

Use Broker Chat 9.30am - 6pm (Mondays) and 9am - 6pm (Tuesday - Friday)
to talk to us about any pre-lending criteria enquiries themortgageworks.co.uk/brokerchat

For further copies of the product guide, lending criteria or application form go to themortgageworks.co.uk
For a decision in principle and case updates call **08000 30 40 40** or email dip@themortgageworks.co.uk

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 (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021	✓	✓						2.99%	B24004	2% of loan amount	
				1.49%	B24037	2.14%	B24003			£1,995	
								3.64%	B24005	£995	
				2.44%	B24038	2.59%	B24039	3.99%	B24040	£0	
5 Year Fixed until 31/05/2024	✓	✓						3.49%	B90771	2% of loan amount	
				2.09%	B90769	2.44%	B90770			£1,995	
								3.74%	B90772	£995	
				3.09%	B90810	3.19%	B90811	4.19%	B90812	£0	
2 Year Tracker until 31/05/2021	✓	✓		1.39% (BBR + 0.64%)	B70551	1.99% (BBR + 1.24%)	B70538			£1,995	Switch to Fix
				2.29% (BBR + 1.54%)	B70552	2.44% (BBR + 1.69%)	B70553			£0	
Lifetime Variable	✓	✓		4.74%	B08148	5.24%	B08149			£995	Switch to Fix

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 (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021		✓		1.64%	B24046	2.29%	B24014	£1,995	FV & FL*
				1.99%	B24047	2.49%	B24049	£995	
				2.69%	B24048	2.79%	B24050	£0	
5 Year Fixed until 31/05/2024		✓		2.29%	B90783	2.49%	B90785	£1,995	FV & FL*
				2.59%	B90784	2.84%	B90786	£995	
				3.19%	B90816	3.29%	B90817	£0	
2 Year Tracker until 31/05/2021		✓		1.49% (BBR + 0.74%)	B70557	2.14% (BBR + 1.39%)	B70542	£1,995	FV & FL* Switch to Fix
				2.54% (BBR + 1.79%)	B70558	2.64% (BBR + 1.89%)	B70559	£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: 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 (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021	✓	✓						3.24%	B24009	2% of loan amount	FV* & £250 CB**
				1.99%	B24041	2.49%	B24043	3.84%	B24010	£995	
				2.69%	B24042	2.79%	B24044	4.19%	B24045	£0	
5 Year Fixed until 31/05/2024	✓	✓						3.59%	B90778	2% of loan amount	FV* & £250 CB**
				2.29%	B90774	2.49%	B90776			£1,995	
				2.59%	B90775	2.84%	B90777	3.84%	B90779	£995	
				3.19%	B90813	3.29%	B90814	4.29%	B90815	£0	
10 Year Fixed until 31/05/2029	✓	✓		2.74%	B90781					£1,995	FV* & £250 CB**
				3.24%	B90782						FV* & £250 CB** 5 year ERC's
2 Year Tracker until 31/05/2021	✓	✓		1.49% (BBR + 0.74%)	B70554	2.14% (BBR + 1.39%)	B70540			£1,995	FV* & £250 CB** Switch to Fix
				2.54% (BBR + 1.79%)	B70555	2.64% (BBR + 1.89%)	B70556			£0	

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

*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

**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 (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021			✓	2.09%	B24016	2.49%	B24018	3.69%	B24020	1% of loan amount	FV*
				2.69%	B24051	2.79%	B24052	4.19%	B24021	£0	
5 Year Fixed until 31/05/2024			✓	2.99%	B90787	3.09%	B90789	4.09%	B90791	1% of loan amount	FV*
				3.19%	B90788	3.29%	B90790	4.29%	B90792	£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. 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).

Product	PUR	REM	F/A	65% LTV		75% LTV		80% LTV		Arrangement fee (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021		✓		2.24%	LB2599	2.54%	LB2601			£1,995	FV* & £250 CB**
				2.34%	LB2600	2.59%	LB2602	3.84%	LB2603	£995	
5 Year Fixed until 31/05/2024		✓		2.99%	LB9077	3.44%	LB9078	4.44%	LB9079	£995	FV* & £250 CB**
2 Year Tracker until 31/05/2021		✓		2.34% (BBR + 1.59%)	LB7129	2.59% (BBR + 1.84%)	LB7130			£995	FV* & £250 CB** Switch to Fix

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

*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

**Cashback will be paid upon completion

Houses in Multiple Occupation

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

Product	PUR	REM	F/A	65% LTV		75% LTV		Arrangement fee (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021	✓	✓	✓			2.84%	T20012	2% of loan amount	
				3.19%	T20011	3.49%	T20013	£995	
						3.84%	T20014	£0	
5 Year Fixed until 31/05/2024	✓	✓				3.44%	T90016	2% of loan amount	
				3.64%	T90015	3.74%	T90017	£995	
						3.94%	T90018	£0	

Large Portfolio

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

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

Product	PUR	REM	F/A	75% LTV		80% LTV		Arrangement fee (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021			✓	3.49%	Q20060	4.39%	Q20061	£0	FV*

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

Product	PUR	REM	F/A	75% LTV		80% LTV		Arrangement fee (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021		✓		2.99%	Q20062			£995	FV & FL*
				3.49%	Q20063			£0	
5 Year Fixed until 31/05/2024		✓		3.49%	Q90048			£995	FV & FL*
				3.99%	Q90049			£0	

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

Product	PUR	REM	F/A	75% LTV		80% LTV		Arrangement fee (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021	✓	✓		2.99%	Q20064	3.99%	Q20065	£995	FV* & £250 CB**
5 Year Fixed until 31/05/2024	✓	✓		3.49%	Q90046	4.14%	Q90047	£995	FV* & £250 CB**

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

*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

**Cashback will be paid upon completion

Large Portfolio

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

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

Product	PUR	REM	F/A	75% LTV		Arrangement fee (% fees min £595)	Benefit
				Rate	Product code		
2 Year Fixed until 31/05/2021		✓		2.99%	LQ2004	£995	FV* & £250 CB**

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

Product	PUR	REM	F/A	75% LTV		Arrangement fee (% fees min £595)
				Rate	Product code	
2 Year Fixed until 31/05/2021	✓	✓	✓	3.49%	TQ2003	£995
5 Year Fixed until 31/05/2024	✓	✓		3.74%	TQ9003	£995

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

*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

**Cashback will be paid upon completion

Limited Company Buy to Let

Buy to Let: Limited Company

Product	PUR	REM	F/A	75% LTV		80% LTV		Arrangement fee (% fees min £595)	Benefit
				Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2021	✓	✓				3.29%	W20036	2% of loan amount	FV*
				2.99%	W20033			£1,995	
				3.14%	W20034			£995	
				3.49%	W20035			£0	
5 Year Fixed until 31/05/2024	✓	✓				3.79%	W90024	2% of loan amount	FV*
				3.49%	W90025			£1,995	
				3.59%	W90026			£995	
				3.74%	W90027			£0	

Houses in Multiple Occupation: Limited Company

Product	PUR	REM	F/A	75% LTV		Arrangement fee (% fees min £595)	Benefit
				Rate	Product code		
2 Year Fixed until 31/05/2021	✓	✓		3.79%	WT2003	£1,995	FV*
5 Year Fixed until 31/05/2024	✓	✓		3.99%	WT9003	£1,995	FV*

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

**Cashback will be paid upon completion

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%			

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

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. Registered Office: Nationwide House, Pipers Way, Swindon, SN38 1NW. Registered in England. Company Registration Number 2222856.

T59 (11.04.19)

Buy to Let Product Guide 11.04.19

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)		65%	£1,000,000
65% LTV			70%	£750,000
75% LTV	5.24% (Issue 7)		75%	£500,000
80% LTV	5.54% (Issue 8)	First Time Landlords & Let to Buy	80%	£350,000
			70%	£500,000
		HMO	80%	£350,000
			65%	£750,000
			75%	£500,000

ERC Until	30-Nov-19	31-May-20	31-May-21	31-May-22	31-May-23	31-May-24	31-May-25	31-May-26	31-May-27	31-May-28	31-May-29
Lifetime Variable	2%										
2 Year Tracker		2%	1%								
2 Year Fixed		3%	2%								
5 Year Fixed		6%	5%	4%	3%	2%					
10 Year Fixed (with 10 years ERC)		7%	7%	7%	7%	6%	5%	4%	3%	2%	1%
10 Year Fixed (with 5 years ERC)		7%	7%	7%	7%	6%					

Visit themortgageworks.co.uk to submit your applications via TMW Online. Applications are required. Standard terms and conditions available on request.

All information correct at time of going to press. No responsibility can be taken for information held within any mortgage sourcing system. The Company reserves the right to withdraw any of the products in this brochure at any time, or to change or vary the actual rate quoted. BBR refers to the Bank of England Base Rate. The Mortgage Works reserves the right to change BBR tracked products within 60 days of a Bank of England rate change.

This communication is for use by and restricted to professional intermediaries. Under no circumstances should the communication be given, copied or distributed to actual or potential borrowers.

Telephone: **0800 545 31 31**