

Supporting portfolio landlords

This guide will help you understand how we're committed to supporting you and your landlord clients.

TMW's portfolio landlord definition:

A borrower with four or more distinct mortgaged Buy to Let UK rental properties (or seven or more for remortgage applications without capital raising).

Keying applications in TMW Online:

- We ask for client's personal income on all cases
- At DIP stage, we look at gross annual Buy to Let income as well as the total number of properties, to identify if your client is/will be a portfolio landlord on completion of the application
- If they have four or more mortgaged properties, we ask for details of the total value and outstanding mortgage balances secured against the portfolio.

Packaging applications:

- Portfolio landlords with 11 or more mortgaged Buy to Let properties need to provide three months current account statements showing rental payments for their portfolio.

- All Portfolio Landlords will need to provide a property schedule - either by keying details into our Portfolio Portal or completing our property schedule form and uploading into the portal
- Once the property schedule has been 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
- Once the application has been submitted, we may occasionally ask for further information.

So your case can be processed efficiently, please submit all requested proofs and additional supporting information, but **only** when this is asked for.



For more information on how we identify a portfolio landlord and what properties we include please visit our website:

themortgageworks.co.uk/portfolio

Affordability assessment

We accept portfolios of all sizes, with no limit to the number of properties accepted.

For all new TMW portfolio mortgage applications, the following rental calculations apply:

Rental calculation on new TMW portfolio applications			
Interest Cover Ratio (ICR)	BTL	HMO	Limited Company
	160%	175%	125%

Application type	Tracker & Variable	Fixed for 1 or 2 years		Fixed for 5 or 10 years
		Purchase, Remortgage (with capital raising)	Like for Like Remortgage (excluding Let To Buy)	
Stress rate	Higher of pay rate +2.0% or 5.50%	Higher of pay rate or 4.50%		

Further Advance:

Individual loan elements will be stressed separately in line with the above. However, the Stress Rate applied to existing lending will also be set to a minimum of the Stress Rate applicable to the new borrowing. Please [download our further advance calculator](#) for support calculating potential further borrowing.

If your client meets the above criteria, we'll also assess their 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.

The following rental calculation will apply:

Existing portfolio rental calculation			
Portfolio Size	Maximum LTV	Stress Rate	Interest Cover Ratio (ICR)
Up to 10 mortgaged BTL properties at completion	75%	4.50%	145%
11 or more mortgaged BTL properties at completion			

Remember

Your BDM is available to help you through these changes and will happily discuss any support you may need. Or, use **Broker Chat** to speak to an experienced Business Development Adviser.

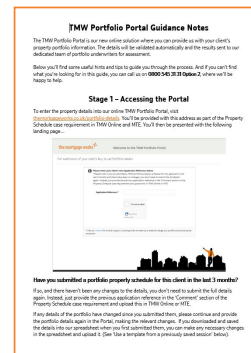
Useful guides & documents

Property schedule template

Our template and guidance will help support you when completing the property schedule template and importing your details into our Portfolio Portal.

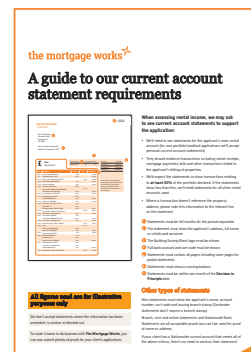
TMW Portfolio Portal guidance notes

This guidance will help support you when using our TMW Portfolio Portal with details on how you can import or manually enter your client's property portfolio information.



Guide to current account statement requirements

This guide explains our requirements for current account statements.



For full information visit themortgageworks.co.uk/portfolio

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