the mortgage works

# Product Guide 26.03.24

## Product Highlights (Buy to Let, Purchase and Remortgage)

- **3.99%** 5 year Fixed, up to 55% LTV, 3% product fee
- **4.04%** 5 year Fixed, up to 65% LTV, 3% product fee
- **4.59%** 5 year Fixed, up to 65% LTV, £0 product fee

Use Broker Chat 9.30am - 5pm (Mondays) and 9am - 5pm (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 **0345 605 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



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

| Product | PUR | REM | F/A | 55% LTV | | 65% LTV | | 75% LTV | | 80% LTV | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Rate | Product Code | Rate | Product code | Rate | Product code | Rate | Product code | | |
| 1 Year Fixed until 31/05/2025 | ✓ | ✓ | | | | | | 4.19% | B01299 | | | 2% of loan amount | |
| 2 Year Fixed until 31/05/2026 | ✓ | ✓ | | | | 3.69% | B26249 | 3.79% | B26253 | | | 3% of loan amount | |
| | | | | | | | | | | 5.29% | B26257 | 2% of loan amount | |
| | | | | | | 4.54% | B26250 | 4.64% | B26254 | | | £3,995 | |
| | | | | | | 4.69% | B26251 | 4.79% | B26255 | | | £1,495 | |
| | | | | | | 5.19% | B26252 | 5.29% | B26256 | 6.29% | B26258 | £0 | |
| 5 Year Fixed until 31/05/2029 | ✓ | ✓ | | 3.99% | B93425 | 4.04% | B93427 | 4.14% | B93381 | | | 3% of loan amount | |
| | | | | | | | | | | 5.14% | B93385 | 2% of loan amount | |
| | | | | 4.34% | B93374 | 4.44% | B93378 | 4.44% | B93382 | | | £3,995 | |
| | | | | 4.44% | B93375 | 4.54% | B93379 | 4.54% | B93383 | | | £1,495 | |
| | | | | 4.54% | B93426 | 4.59% | B93428 | 4.74% | B93384 | 5.54% | B93386 | £0 | |
| 2 Year Tracker until 31/05/2026 | ✓ | ✓ | | | | 5.94% (BBR + 0.69%) | B70977 | 6.04% (BBR + 0.79%) | B70979 | | | £1,495 | Switch to Fix |
| | | | | | | 6.34% (BBR + 1.09%) | B70978 | 6.44% (BBR + 1.19%) | B70980 | | | £0 | |
| Lifetime Variable | ✓ | ✓ | | | | 8.49% | B08239 | 8.99% | B08240 | | | £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 | 55% LTV | | 65% LTV | | 75% LTV | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Rate | Product Code | Rate | Product code | Rate | Product code | | |
| 1 Year Fixed until 31/05/2025 | | ✓ | | | | | | 4.59% | B01300 | 2% of loan amount | FV & FL* |
| 2 Year Fixed until 31/05/2026 | | ✓ | | | | 3.99% | B26263 | 4.19% | B26267 | 3% of loan amount | FV & FL* |
| | | | | | | 4.59% | B26264 | 4.79% | B26268 | £3,995 | |
| | | | | | | 4.79% | B26265 | 4.99% | B26269 | £1,495 | |
| | | | | | | 5.49% | B26266 | 5.59% | B26270 | £0 | |
| 5 Year Fixed until 31/05/2029 | | ✓ | | 4.09% | B93429 | 4.14% | B93431 | 4.24% | B93401 | 3% of loan amount | FV & FL* |
| | | | | 4.39% | B93394 | 4.49% | B93398 | 4.49% | B93402 | £3,995 | |
| | | | | 4.49% | B93395 | 4.59% | B93399 | 4.59% | B93403 | £1,495 | |
| | | | | 4.64% | B93430 | 4.69% | B93432 | 4.89% | B93404 | £0 | |
| 2 Year Tracker until 31/05/2026 | | ✓ | | | | 5.34% (BBR + 0.09%) | B70983 | 5.44% (BBR + 0.19%) | B70986 | 3% of loan amount | FV & FL* Switch to Fix |
| | | | | | | 6.14% (BBR + 0.89%) | B70984 | 6.24% (BBR + 0.99%) | B70987 | £1,495 | |
| | | | | | | 6.54% (BBR + 1.29%) | B70985 | 6.64% (BBR + 1.39%) | B70988 | £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 | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | Rate | Product code | Rate | Product code | | |
| 2 Year Fixed until 31/05/2026 | ✓ | ✓ | | | | | | 5.64% | B26261 | 2% of loan amount | FV & £400 CB** |
| | | | | 5.04% | B26259 | 5.09% | B26260 | | | £1,495 | |
| | | | | | | | | 6.64% | B26262 | £0 | |
| 5 Year Fixed until 31/05/2029 | ✓ | ✓ | | | | | | 5.29% | B93389 | 2% of loan amount | FV & £400 CB** |
| | | | | 4.64% | B93387 | 4.69% | B93388 | | | £1,495 | |
| | | | | | | | | 5.69% | B93390 | £0 | |
| 10 Year Fixed until 31/05/2034 | ✓ | ✓ | | 4.89% | B93391 | 4.99% | B93392 | | | £0 | FV & £400 CB** |
| 2 Year Tracker until 31/05/2026 | ✓ | ✓ | | 6.14% (BBR + 0.89%) | B70981 | 6.24% (BBR + 0.99%) | B70982 | | | £1,495 | FV & £400 CB** Switch to Fix |

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

**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 | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | Rate | Product code | Rate | Product code | | |
| 2 Year Fixed until 31/05/2026 | | | ✓ | 3.99% | B26271 | 4.19% | B26273 | | | 3% of loan amount | FV |
| | | | | | | | | 5.64% | B26275 | 2% of loan amount | |
| | | | | 5.49% | B26272 | 5.59% | B26274 | 6.64% | B26276 | £0 | |
| 5 Year Fixed until 31/05/2029 | | | ✓ | 4.19% | B93405 | 4.24% | B93407 | | | 3% of loan amount | FV |
| | | | | | | | | 5.29% | B93409 | 2% of loan amount | |
| | | | | 4.79% | B93406 | 4.89% | B93408 | 5.69% | B93410 | £0 | |

# Buy to Let

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

Only available where 100% of the Further Advance is to be used to make green improvements to the security (see Lending Criteria for acceptable purposes).

| Product | PUR | REM | F/A | 75% LTV | | Product fee | Maximum Loan | Benefit |
|---|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | | | |
| 5 Year Fixed until 31/05/2029 | | | ✓ | 4.49% | B93411 | £0 | £15,000 | FV |

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

# 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 | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | Rate | Product code | Rate | Product code | | |
| 2 Year Fixed until 31/05/2026 | | ✓ | | | | | | 5.64% | LB2893 | 2% of loan amount | FV & £400 CB** |
| | | | | 5.09% | LB2891 | 5.19% | LB2892 | | | £1,495 | |
| 5 Year Fixed until 31/05/2029 | | ✓ | | | | | | 5.29% | LB9308 | 2% of loan amount | FV & £400 CB** |
| | | | | 4.69% | LB9306 | 4.74% | LB9307 | | | £1,495 | |

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

**Cashback will be paid upon completion.

# Houses in Multiple Occupation



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

| Product | PUR | REM | F/A | 75% LTV | | Product fee |
|---|---|---|---|---|---|---|
| | | | | Rate | Product code | |
| 2 Year Fixed until 31/05/2026 | ✓ | ✓ | ✓ | 5.19% | T20360 | 3% of loan amount |
| | | | | 6.44% | T20361 | £1,495 |
| | | | | 6.79% | T20362 | £0 |
| 5 Year Fixed until 31/05/2029 | ✓ | ✓ | ✓ | 4.99% | T90491 | 3% of loan amount |
| | | | | 5.29% | T90492 | £1,495 |
| | | | | 5.34% | T90493 | £0 |

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

**Cashback will be paid upon completion.

# Large Portfolio



**Large Portfolio Buy to Let:** Further Advance only products - free standard valuation | Customers with more than 10 mortgaged Buy to Let properties at completion.

| Product | PUR | REM | F/A | 75% LTV | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | | |
| 2 Year Fixed until 31/05/2026 | | | ✓ | 5.59% | Q20656 | £0 | FV |
| 5 Year Fixed until 31/05/2029 | | | ✓ | 4.89% | Q90664 | £0 | FV |

**Large Portfolio Buy to Let:** Green Further Advance only products - free standard valuation | Customers with more than 10 mortgaged Buy to Let properties at completion.

Only available where 100% of the Further Advance is to be used to make green improvements to the security (see Lending Criteria for acceptable purposes).

| Product | PUR | REM | F/A | 75% LTV | | Product fee | Maximum Loan | Benefit |
|---|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | | | |
| 5 Year Fixed until 31/05/2029 | | | ✓ | 4.49% | Q90665 | £0 | £15,000 | FV |

**Large Portfolio Let to Buy:** Remortgage only products - free standard valuation & cashback | Customers with more than 10 mortgaged Buy to Let properties at completion.

| Product | PUR | REM | F/A | 75% LTV | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | | |
| 2 Year Fixed until 31/05/2026 | | ✓ | | 4.44% | LQ2057 | 3% of loan amount | FV & £400 CB** |
| 5 Year Fixed until 31/05/2029 | | ✓ | | 4.39% | LQ9049 | 3% of loan amount | FV & £400 CB** |

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

**Cashback will be paid upon completion.

# Large Portfolio



**Large Portfolio Buy to Let:** Remortgage only products - free standard valuation & free standard legal fee | Customers with more than 10 mortgaged Buy to Let properties at completion.

| Product | PUR | REM | F/A | 75% LTV | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | | |
| 2 Year Fixed until 31/05/2026 | | ✓ | | 4.19% | Q20652 | 3% of loan amount | FV & FL* |
| | | | | 4.99% | Q20653 | £1,495 | |
| | | | | 5.59% | Q20654 | £0 | |
| 5 Year Fixed until 31/05/2029 | | ✓ | | 4.24% | Q90660 | 3% of loan amount | FV & FL* |
| | | | | 4.59% | Q90661 | £1,495 | |
| | | | | 4.89% | Q90662 | £0 | |

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

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# Large Portfolio



**Large Portfolio Buy to Let:** Purchase and Remortgage products - free standard valuation & cashback | Customers with more than 10 mortgaged Buy to Let properties at completion.

| Product | PUR | REM | F/A | 75% LTV | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | | |
| 2 Year Fixed until 31/05/2026 | ✓ | ✓ | | 5.19% | Q20655 | £1,495 | FV & £400 CB** |
| 5 Year Fixed until 31/05/2029 | ✓ | ✓ | | 4.69% | Q90663 | £1,495 | FV & £400 CB** |

**Large Portfolio Houses in Multiple Occupation:** Purchase, Remortgage and Further Advance products | Customers with more than 10 mortgaged Buy to Let properties at completion.

| Product | PUR | REM | F/A | 75% LTV | | Product fee |
|---|---|---|---|---|---|---|
| | | | | Rate | Product code | |
| 2 Year Fixed until 31/05/2026 | ✓ | ✓ | ✓ | 5.19% | TQ2138 | 3% of loan amount |
| 5 Year Fixed until 31/05/2029 | ✓ | ✓ | ✓ | 4.99% | TQ9145 | 3% of loan amount |

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

**Cashback will be paid upon completion.

# Limited Company



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

| Product | PUR | REM | F/A | 70% LTV | | 75% LTV | | 80% LTV | | Product fee | Benefit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | Rate | Product code | Rate | Product code | | |
| 2 Year Fixed until 31/05/2026 | ✓ | ✓ | ✓ | | | 4.99% | W20641 | | | 3% of loan amount | FV |
| | | | | | | | | 6.49% | W20640 | 2% of loan amount | |
| | | | | | | 5.89% | W20637 | | | £3,995 | |
| | | | | | | 6.49% | W20638 | | | £1,495 | |
| | | | | | | 6.69% | W20642 | | | £0 | |
| 5 Year Fixed until 31/05/2029 | ✓ | ✓ | ✓ | 4.99% | W90728 | | | | | 5% of loan amount | FV |
| | | | | | | 5.34% | W90729 | | | 3% of loan amount | |
| | | | | | | | | 5.99% | W90733 | 2% of loan amount | |
| | | | | | | 5.59% | W90730 | | | £3,995 | |
| | | | | | | 5.84% | W90731 | | | £1,495 | |
| | | | | | | 5.89% | W90732 | 6.49% | W90734 | £0 | |
| 2 Year Tracker until 31/05/2026 | ✓ | ✓ | ✓ | | | 5.74% (BBR + 0.49%) | W70039 | | | 3% of loan amount | FV Switch to Fix |

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

# Limited Company



**Limited Company Buy to Let:** Green Further Advance only products - free standard valuation.

Only available where 100% of the Further Advance is to be used to make green improvements to the security (see Lending Criteria for acceptable purposes)

| Product | PUR | REM | F/A | 75% LTV | | Product fee | Maximum Loan | Benefit |
|---|---|---|---|---|---|---|---|---|
| | | | | Rate | Product code | | | |
| 5 Year Fixed until 31/05/2029 | | | ✓ | 5.49% | W90735 | £0 | £15,000 | FV |

**Limited Company Houses in Multiple Occupation:** Purchase, Remortgage and Further Advance products

| Product | PUR | REM | F/A | 75% LTV | | Product fee |
|---|---|---|---|---|---|---|
| | | | | Rate | Product code | |
| 2 Year Fixed until 31/05/2026 | ✓ | ✓ | ✓ | 5.39% | WT2158 | 3% of loan amount |
| 5 Year Fixed until 31/05/2029 | ✓ | ✓ | ✓ | 5.34% | WT9168 | 3% of loan amount |

# 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% | 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% | |

When calculating the maximum borrowing, this will include any product fees you want to add to the loan. If the product fee is being added to the loan, this can exceed the maximum LTV. But it can't exceed the maximum loan amount.

For further advances 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.

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

| Follow On Rates | |
|---|---|
| All products followed by The Mortgage Works Managed Rate for the remainder of the term as per the table below: | |
| Product LTV | Managed Rates |
| 55% LTV | 8.49% (Issue 6) |
| 65% LTV | |
| 70% LTV | 8.99% (Issue 7) |
| 75% LTV | |
| 80% LTV | 8.99% (Issue 8) |

| Maximum Loan Per Property** | | |
|---|---|---|
| Product/Customer Type | LTV | Maximum Loan |
| Buy to Let | 50% | £1,500,000 |
| | 70% | £1,000,000 |
| | 75% | £750,000 |
| | 80% | £350,000 |
| 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 |

** Maximum loan on Green Further Advance products is £15,000

| ERC until | 30-Nov-24 | 31-May-25 | 31-May-26 | 31-May-27 | 31-May-28 | 31-May-29 | 31-May-30 | 31-May-31 | 31-May-32 | 31-May-33 | 31-May-34 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Lifetime Variable | 0.75% | | | | | | | | | | |
| 1 Year Fixed | 1.50% | 1.50% | | | | | | | | | |
| 2 Year Tracker | 0.75% | 0.75% | 0.50% | | | | | | | | |
| 2 Year Fixed | 2.5% | 2.5% | 1.5% | | | | | | | | |
| 5 Year Fixed | 5% | 5% | 5% | 4% | 3% | 2% | | | | | |
| 10 Year Fixed | 7% | 7% | 7% | 7% | 7% | 6% | 5% | 4% | 3.50% | 2.50% | 1.50% |

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

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

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