

Buy-to-Let Product Guide

July 2023

Version 1.3

Standard

Specialist

Complex

If in doubt, please call or email us.

Our dedicated broker support team would be delighted to discuss your case.

Email: btlbrokersupport@westoneloans.co.uk | Tel: 0333 1234556

www.westoneloans.co.uk/buy-to-let-mortgages



Lending for Individuals
(includes CBTL and Let to
Buy), Limited Companies
and LLPs



Standard through to Large
Complex Portfolio lending



Complex range designed
for less straight forward
transactions



First Time Buyers and
First Time Landlords (no
experience required)



Flexible Credit
Eligibility Criteria



Applications are not credit
scored: each case assessed
on its own merits



Fast Track remortgage
available to Individuals
and SPVs



No Minimum Income



Maximum Age on
application 80



England and Wales

Standard - Limited Edition - W1												
Designed for Standard transactions:						Does not include:						
<ul style="list-style-type: none"> ✔ Individuals (includes First Time Landlords) and Limited Companies (UK SPVs) ✔ Houses, leasehold flats and maisonettes to 75% LTV (new build max 70% LTV) 						<ul style="list-style-type: none"> ✘ Consumer Buy-to Let ✘ Expat ✘ Holiday Let ✘ Foreign Nationals ✘ HMO or MUFB ✘ Above or next to Commercial 						
Loan Size	Max LTV	2 Yr Fx Non Portfolio (3 or less properties*)		2yr Fx		5 Yr Fx Non Portfolio (3 or less properties*)		5 Yr Fx		5 Yr Fx 3 Yr ERC		Lifetime Tr
£50k - £1.5m	40%	6.35%	6.90%	6.43%	6.95%	6.17%	6.73%	6.20%	6.79%	6.33%	6.98%	6.65%
	55%	6.39%		6.46%	6.99%	6.22%	6.80%	6.27%	6.85%	6.39%	7.04%	
	65%	6.50%	7.00%	6.53%	7.06%	6.33%	6.93%	6.39%	6.98%	6.53%	7.19%	
£50k - £1m	75%			6.53%	7.06%	6.33%	6.93%	6.39%	6.98%	6.53%	7.19%	6.75%
Arrangement Fee		3.50%	2.50%	3.50%	2.50%	4.99%	2.50%	4.99%	2.50%	4.99%	2.50%	2.50%
Early Repayment Charge		2/1%	2/1%	2/1%	2/1%	4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%	4/4/3%	4/4/3%	1/1%
Additional Information		<ul style="list-style-type: none"> • Unlimited portfolio size but maximum 10 loans per borrower with maximum £3m borrowing • No credit exceptions • No top slicing • *Non-Portfolio Landlords will be defined as those having 3 or less mortgaged BTLs collectively, including any pending applications. Therefore where 2 applicants are applying together, the total number of their individual and joint mortgaged properties will be taken into account. • Must be able to evidence a minimum of 12 months current mortgage history 										

Standard - Core									
Designed for Standard transactions:			Loan Size	Max LTV	Green EPC A - C (excludes new build)		Core - W1		Core - W2
<ul style="list-style-type: none"> ✔ Individuals (includes First Time Landlords) and Limited Companies (UK SPVs) ✔ Houses, leasehold flats and maisonettes to 75% LTV (new build max 70% LTV) ✔ Consumer Buy to Let 					5 yr Fx		5 Yr Fx		5 Yr Fx
Does not include:			£50k - £1.5m	55%	6.34%	6.69%	6.44%	6.79%	7.49%
<ul style="list-style-type: none"> ✘ Expat ✘ Holiday Let ✘ Foreign Nationals ✘ HMO or MUFB ✘ Above or next to Commercial 				65%	6.44%	6.79%	6.54%	6.89%	7.59%
				75%	6.54%	6.89%	6.64%	6.99%	unavailable
			Arrangement Fee		4.00%	2.00%	4.00%	2.00%	2.50%
			Early Repayment Charge		4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%
Additional Information			<ul style="list-style-type: none"> • Portfolios up to £7.5m considered (above £3m lending or 20 properties by referral) • Large Block Exposure to 20 units with up to 100% exposure possible (Valuation block discount may apply for units of 4 or more) • Loans above £1.5m by referral - bespoke rates may apply 						

Specialist - Limited Edition - W1												
Designed for Specialist transactions:						Does not include:						
<ul style="list-style-type: none"> ✔ HMO up to 6 beds ✔ MUFB up to 6 units (including partial) ✔ Above or next to Commercial (please refer) 						<ul style="list-style-type: none"> ✘ Consumer Buy-to Let ✘ Expat ✘ Holiday Let ✘ Foreign Nationals ✘ Large HMO/MUFB 						
Loan Size	Max LTV	2 Yr Fx Non Portfolio (3 or less properties*)		2yr Fx		5 Yr Fx Non Portfolio (3 or less properties*)		5 Yr Fx		5 Yr Fx 3 Yr ERC		Lifetime Tr
£50k - £1.5m	40%	6.40%	6.95%	6.44%	6.95%	6.17%	6.73%	6.20%	6.79%	6.39%	7.05%	6.85%
	55%			6.46%	6.99%	6.22%	6.80%	6.27%	6.85%	6.45%	7.10%	
	65%	6.55%	7.05%	6.55%	7.05%	6.33%	6.93%	6.39%	6.98%	6.58%	7.22%	
£50k - £1m	75%			6.95%								
Arrangement Fee		3.50%	2.50%	3.50%	2.50%	4.99%	2.50%	4.99%	2.50%	4.99%	2.50%	2.50%
Early Repayment Charge		2/1%	2/1%	2/1%	2/1%	4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%	4/4/3%	4/4/3%	1/1%
Additional Information		<ul style="list-style-type: none"> • Unlimited portfolio size but maximum 10 loans per borrower with maximum £3m borrowing • Individuals (includes First Time Landlords) and Limited Companies (UK SPVs) • New build properties limited to max 70% LTV • No credit exceptions • No top slicing • *Non-Portfolio Landlords will be defined as those having 3 or less mortgaged BTLs collectively, including any pending applications. Therefore where 2 applicants are applying together, the total number of their individual and joint mortgaged properties will be taken into account • Must be able to evidence a minimum of 12 months current mortgage history 										

Specialist - Core						
Designed for Specialist transactions:				Green EPC A - C (excludes new build)		
<ul style="list-style-type: none"> ✔ HMO up to 6 beds ✔ MUFB up to 6 units (including partial) ✔ Above or next to Commercial (please refer) ✔ Consumer Buy to Let 						
Does not include:						
<ul style="list-style-type: none"> ✘ Expat ✘ Holiday Let ✘ Foreign Nationals ✘ Large HMO/MUFB 						
Loan Size	Max LTV	5 yr Fx		Core - W1		Core - W2
£50k - £1.5m	55%	6.54%	6.89%	6.64%	6.99%	7.69%
	65%	6.64%	6.99%	6.74%	7.09%	7.79%
	75%	6.74%	7.09%	6.84%	7.19%	unavailable
Arrangement Fee		4.50%	2.50%	4.50%	2.50%	2.50%
Early Repayment Charge		4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%	4/4/3/3/2%
Additional Information		<ul style="list-style-type: none"> • Portfolios up to £7.5m considered (above £3m lending or 20 properties by referral) • Large Block Exposure to 20 units with up to 100% exposure possible (Valuation block discount may apply for units of 4 or more) • Loans above £1.5m by referral - bespoke rates may apply • Individuals (includes First Time Landlords) and Limited Companies (UK SPVs) • New build properties limited to max 70% LTV 				

Holiday Let - W1				
Designed for Complex transactions:		Does not include:		
<ul style="list-style-type: none"> ✔ All forms of short term letting permitted including AirBnB ✔ We lend on properties with no occupancy restrictions that have valuer confirmation demand exists on an AST basis. Lending amount available is calculated based on AST rental value. 		<ul style="list-style-type: none"> ✘ HMO 		
Loan Size	Max LTV	2 Yr Fx Limited Edition	5 Yr Fx Limited Edition	5 Yr Fx
£50k - £750k	55%	6.99%	6.99%	7.39%
	65%			7.44%
	70%			7.49%
	75%	unavailable	unavailable	7.49%
Arrangement Fee		4.50%	4.99%	2.50%
Early Repayment Charge		2/1%	4/4/3/3/2%	4/4/3/3/2%
Additional Information		<ul style="list-style-type: none"> • Individuals (includes First Time Landlords and Limited Companies (UK SPVs)) • Houses, leasehold flats and maisonettes to 75% LTV (new build max 70% LTV) • Consumer Buy to Let • MUFB • Above or next to Commercial (please refer) 		

Expat - W1				
Designed for Complex transactions:		Does not include:		
<ul style="list-style-type: none"> ✔ Expats inside the EEA ✔ Expats outside EEA by referral, UK footprint required ✔ Foreign national applicants considered by referral subject UK SPV, UK footprint, and rate loading 		<ul style="list-style-type: none"> ✘ First Time Landlords 		
Loan Size	Max LTV	2 Yr Fx Limited Edition	5 Yr Fx Limited Edition	5 Yr Fx
£50k - £750k	55%	6.99%	6.99%	7.39%
	65%			7.44%
	70%			7.49%
	75%	unavailable	unavailable	7.49%
Arrangement Fee		4.50%	4.99%	2.50%
Early Repayment Charge		2/1%	4/4/3/3/2%	4/4/3/3/2%
Additional Information		<ul style="list-style-type: none"> • Houses, leasehold flats and maisonettes to 75% LTV (new build max 70% LTV) • Consumer Buy to Let • MUFB • HMO • Holiday Let • Above or next to Commercial (please refer) 		

Large HMO/MUFB - W1				
Designed for Complex transactions:		Does not include:		
<ul style="list-style-type: none"> ✔ HMO from 7 - 10 beds (see full criteria) ✔ MUFB from to 7- 10 units (see full criteria) <p><i>Please refer prior to submission.</i></p>		n/a		
Loan Size	Max LTV	2 Yr Fx Limited Edition	5 Yr Fx Limited Edition	5 Yr Fx
£200k - £1.5m	55%	6.89%	6.89%	7.39%
	65%			7.44%
	70%			7.49%
	75%	unavailable	unavailable	7.49%
Arrangement Fee		4.50%	4.99%	2.00%
Early Repayment Charge		2/1%	4/4/3/3/2%	4/4/3/3/2%
Additional Information		<ul style="list-style-type: none"> • Individuals (includes First Time Landlords and Limited Companies (UK SPVs)) <p><i>Please refer prior to submission.</i></p>		

Lending Limits	<ul style="list-style-type: none"> • Portfolios up to £7.5m considered (above £3m lending or 20 properties by referral) • Large Block Exposure to 20 units with up to 100% exposure possible (Valuation block discount may apply for units of 4 or more)
Reversion Rate	<ul style="list-style-type: none"> • Fixed Products revert to BBR (subject to floor of 0.25%) + 4.99%
Application Fee	<ul style="list-style-type: none"> • £180 payable on application
Arrangement Fee	<ul style="list-style-type: none"> • See rate card for product Arrangement Fee. • Arrangement Fee can be added above LTV subject to total loan not exceeding the plan maximum loan size. • Rent DSCR must cover loan and added fees
Valuation and Legal Fee's	<ul style="list-style-type: none"> • See Valuation and Legal Fee Guide • Minimum property value £125,000
Standard Property Rental Calculation	<ul style="list-style-type: none"> • 5 year fixed based on pay rate • Variable or less than 5 year fixed based on the higher of stressed rate of 7.50% or pay rate • Individual Basic Rate Taxpayers 125% • Ltd Companies/LLPs 125% • Higher and Additional Rate Taxpayers 140%
HMO and MUFB Rental Calculation	<ul style="list-style-type: none"> • 5 year fixed based on pay rate • Variable or less than 5 year fixed based on the higher of stressed rate of 7.50% or pay rate • Individual Basic Rate Taxpayer 135% • Ltd Companies/LLPs 135% • Higher and Additional Rate Taxpayers 140%
Overpayment	<ul style="list-style-type: none"> • 10% overpayment permitted on a lump sum basis per annum
W1 Credit Eligibility	<ul style="list-style-type: none"> • Defaults = No defaults within the last 72 months • CCJs = No CCJs within the last 72 months • Missed mortgage / secured payments = None in the last 36 months • Unsecured arrears = None in 6 months. Worst status 1 in 12 months (max 1 instance), 2 in 24 months • Missed payments on public utilities and communication suppliers ignored, subject to satisfactory explanation • Bankruptcy / IVA = None in the last 72 months
W2 Credit Eligibility	<ul style="list-style-type: none"> • Defaults = No unsatisfied defaults within the last 36 months • CCJs = No unsatisfied CCJs within the last 36 months • Missed mortgage / secured payments = None in the last 24 months • Unsecured arrears = Worst status 1 in 12 months, more than 1 instance permitted • Missed payments on public utilities and communication suppliers ignored, subject to satisfactory explanation • Bankruptcy / IVA = None in the last 72 months
Age	<ul style="list-style-type: none"> • Minimum age is 21 and maximum age is 80 (up to 25 year term) at time of application
Income	<ul style="list-style-type: none"> • No minimum income; earned income must be declared and sufficient to cover lifestyle
Term	<ul style="list-style-type: none"> • 5 - 25 years
Application Types by Referral	<ul style="list-style-type: none"> • Offshore, Complex Structures • Trading Limited Companies (property business SIC code required) • Top Slicing • Deck access and high-rise flats (6 or more storeys) • Long Term Corporate Lets & DSS/Student Tenants • First Time Buyers (borrowers who do not and have not owned property)