

Aldermore

Buy to let mortgages guide for intermediaries

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impact
Specialist Finance

01403 272625 impactpackaging.co.uk

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Buy to let for individuals and companies

Single residential investment properties

Purpose		Purchase and remortgage				
Maximum loan size		£1m	£500k	Affordability stress rate		
Maximum LTV		75%	80%	75%	80%	
2 year fixed	Initial rate	5.59%	6.04%	7.59%	8.04%	
	Product fee	£0	£0			
	Initial rate	4.09%	5.29%	6.09%	7.29%	
	Product fee	3.00%	1.50%			
Initial rate	3.09%		5.50%			
Product fee	5.00%					
2 year fixed for properties that have an EPC rating of A, B or C	Initial rate	4.04%		6.04%		
	Product fee	3.00%				
2 year discount off AMR^	Initial rate	5.13% (AMR- 3.25%)		7.13%		
	Product fee	1.50%				
5 year fixed	Initial rate	5.34%	5.74%	5.34%	5.74%	
	Product fee	£0	£0			
	Initial rate	5.04%	5.44%	5.04%	5.44%	
	Product fee	1.50%	1.50%			
	Initial rate	4.34%		4.34%		
	Product fee	5.00%				
	Initial rate	3.94%		4.00%		
	Product fee	7.00%				
Initial rate	5.24%		5.24%			
Product fee	£1,999					
Reversion rate		8.38% (AMR+ 0.00%)				
Incentives		Free valuation	Free legals fees (individuals)	Assisted legal fees (companies)	Aldermore Managed Rate (AMR)^	8.38%
					Procuration fee	0.60%
Purchase products		✓	✗	✗	^The AMR is a variable rate set by Aldermore.	
Remortgage products		✓	✓	✓		
Submission route	Individuals	Residential portal login				
	Companies	Specialist buy to let portal login				

Limited edition buy to let for individuals and companies (up to 75% LTV)

Single residential investment properties

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Purpose		Purchase and remortgage	
Maximum loan size		£1m	Affordability stress rate
Maximum LTV		75%	75%
2 year fixed	Initial rate	5.39%	7.39%
	Product fee	£0	
5 year fixed	Initial rate	4.92%	4.92%
	Product fee	1.50%	
Reversion rate		8.38% (AMR+ 0.00%)	

Incentives	Free valuation	Free legals fees (individuals)	Assisted legal fees (companies)	Aldermore Managed Rate (AMR)^	8.38%
				Procuration fee	0.60%
Purchase products	✓	✗	✗	^The AMR is a variable rate set by Aldermore.	
Remortgage products	✓	✓	✓		
Submission route	Individuals	Residential portal login			
	Companies	Specialist buy to let portal login			

Buy to let for HMO and multi unit freehold properties

Individuals and companies – up to 6 bedrooms for HMO and up to 4 units for multi unit freehold

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Purpose		Purchase and remortgage		
Maximum loan size		£2m	£1.5m	Affordability stress rate
Maximum LTV		65%	75%	
2 year fixed	Initial rate	5.99%		7.99%
	Product fee	£0		
	Initial rate	4.49%		6.49%
	Product fee	3.00%		
2 year discount off AMR [^]	Initial rate		5.13% (AMR - 3.25%)	7.13%
	Product fee		1.50%	
5 year fixed	Initial rate	5.64%		5.64%
	Product fee	£0		
	Initial rate	5.34%		5.34%
	Product fee	1.50%		
	Initial rate	4.64%		4.64%
	Product fee	5.00%		
	Initial rate	4.24%		4.24%
	Product fee	7.00%		
Initial rate	5.54%		5.54%	
Product fee	£1,999			
Reversion rate		8.38% (AMR+ 0.00%)		

Incentives	Free legals fees (individuals) ~	Assisted legal fees (companies)	Aldermore Managed Rate (AMR) [^]	8.38%
			Procurement fee	0.60%
Purchase products	X	X	[^] The AMR is a variable rate set by Aldermore. [~] Additional legal fees will apply for HMO licence checks	
Remortgage products	✓	✓		
Valuation fees (purchase and remortgage)	HMO - Free valuation Multi unit freehold - valuation fees apply refer to the valuation fee scale			
Submission route	Specialist buy to let portal login			

Buy to let multi property portfolio range

Available to new or existing customers submitting two or more properties at the same time on one application

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Submitting Multi Property buy to let portfolios on one application is ideal for landlords who want the convenience of managing their portfolio on one mortgage account:

- One application for up to 30 properties can be keyed online via the Specialist buy to let portal
- One review date on product rate maturity
- One affordability stress test across the portfolio
- One account number and annual statement
- One monthly payment and Direct Debit collection
- One product fee

Application information

- All property completion dates need to be aligned for the same day
- Properties can be released from the portfolio subject to any applicable early repayment charges, although the portfolio will require re-weighting to ensure the original loan to value, interest cover ratio, and any loan covenants continue to be met (please note properties cannot be added or substituted following completion)
- Multi property applications cannot mix purchase and remortgage transactions on one account

Buy to let multi property

Individuals and companies with residential investment property portfolios

Purpose		Purchase and remortgage		
Maximum portfolio size		£5m - £10m**	Up to £5m	Affordability stress rate
Maximum LTV		65%	75%	
2 year fixed	Initial rate	5.54%		7.54%
	Product fee	£0		
	Initial rate	4.04%		6.04%
	Product fee	3.00%		
2 year discount off AMR^	Initial rate	5.13% (AMR- 3.25%)		7.13%
	Product fee	1.50%		
5 year fixed	Initial rate	5.29%		5.29%
	Product fee	£0		
	Initial rate	4.99%		4.99%
	Product fee	1.50%		
	Initial rate	4.29%		4.29%
	Product fee	5.00%		
	Initial rate	3.89%		4.00%
	Product fee	7.00%		
Initial rate	5.19%		5.19%	
Product fee	£1,999			
Reversion rate		8.38% (AMR+ 0.00%)		

Incentives (up to £5m portfolio size)~	Free valuation	Free legal fees (individuals)	Assisted legal fees (companies)	Aldermore Managed Rate (AMR)^	8.38%
				Procuration fee	0.60%
Purchase products	✓	✗	✗	^The AMR is a variable rate set by Aldermore. **Where the total Aldermore lending exceeds £5m, the maximum lending on any new borrowing will be considered on a case-by-case basis. Please get in touch with your Relationship Manager to discuss your borrowing requirements. ~For portfolios over £5m, legal fees will apply and conveyancing costs will need to be covered by the applicant.	
Remortgage products	✓	✓	✓		
Submission route	Specialist buy to let portal login				

Limited edition buy to let multi property (up to 75% LTV)

Individuals and companies with residential investment property portfolios

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Purpose		Purchase and remortgage				
Maximum portfolio size		Up to £5m		Affordability stress rate		
Maximum LTV		75%		75%		
2 year fixed	Initial rate	5.34%		7.34%		
	Product fee	£0				
5 year fixed	Initial rate	4.87%		4.87%		
	Product fee	1.50%				
Reversion rate		8.38% (AMR+ 0.00%)				
Incentives (up to £5m portfolio size)		Free valuation	Free legals fees (individuals)	Assisted legal fees (companies)	Aldermore Managed Rate (AMR)^	8.38%
					Procuration fee	0.60%
Purchase products		✓	✗	✗	^The AMR is a variable rate set by Aldermore.	
Remortgage products		✓	✓	✓		
Submission route		Specialist buy to let portal login				

Buy to let multi property

Individuals and companies – up to 6 bedrooms for HMO and up to 4 units for multi unit freehold (portfolios)

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Purpose		Purchase and remortgage	
Maximum portfolio size		£5m	Affordability stress rate
Maximum LTV		75%	
2 year fixed	Initial rate	5.94%	7.94%
	Product fee	£0	
	Initial rate	4.44%	6.44%
	Product fee	3.00%	
2 year discount off AMR [^]	Initial rate	3.44%	5.50%
	Product fee	5.00%	
5 year fixed	Initial rate	5.13% (AMR - 3.25%)	7.13%
	Product fee	1.50%	
	Initial rate	5.59%	5.59%
	Product fee	£0	
	Initial rate	5.29%	5.29%
	Product fee	1.50%	
	Initial rate	4.59%	4.59%
	Product fee	5.00%	
Reversion rate	Initial rate	4.19%	4.19%
	Product fee	7.00%	
		5.49%	5.49%
		£1,999	
Reversion rate		8.38% (AMR+ 0.00%)	

Incentives	Free legal fees (individuals) ~	Assisted legal fees (companies)	Aldermore Managed Rate (AMR) [^]	8.38%
			Procurement fee	0.60%
Purchase products	X	X	[^] The AMR is a variable rate set by Aldermore. [~] Additional legal fees will apply for HMO licence checks	
Remortgage products	✓	✓		
Valuation fees (purchase and remortgage)	Valuation fees apply - refer to the valuation fee scale			
Submission route	Specialist buy to let portal login			

Valuation fees, early repayment charges and conveyancing

Property value	Fee scale applies to: - HMO up to 6 bedrooms (submitted via the Multi property product) - Multi unit freeholds up to 4 units
Up to £100,000	£370
£100,001 - £200,000	£415
£200,001 - £300,000	£525
£300,001 - £400,000	£625
£400,001 - £500,000	£695
£500,001 - £600,000	£740
£600,001 - £700,000	£810
£700,001 - £800,000	£890
£800,001 - £900,000	£960
£900,001 - £1,000,000	£1,005
£1,000,001 - plus	Available on request

Re-inspection	Available on request
Valuation fees	Valuation fees cover the cost of the property valuation and include VAT. The valuation fee is not refundable once the valuation has been carried out. The valuation report will be for the benefit of Aldermore. Aldermore will enter into commercial agreements for the provision of valuation reports, where the fee payable by Aldermore to the valuer will be lower than the applicant fee quoted above.

Product early repayment charges	Year 1	Year 2	Year 3	Year 4	Year 5
2 year discount	2.50%	2.00%			
2 year fixed	2.50%	2.00%			
5 year fixed	4.50%	4.00%	3.50%	3.00%	2.50%

Overpayments of up to 10% of the outstanding mortgage balance can be made each year without incurring an early repayment charge.

Conveyancing options	For individual landlords applying through our residential portal, please refer to our residential legal fee scale document
	For company landlords, multi property portfolios, HMO, multi unit freehold and individual landlords applying through the specialist buy to let portal refer to the conveyancing guide

Affordability criteria

Minimum Interest Cover Ratio (ICR) affordability
 Aldermore uses an affordability calculation to assess the maximum loan for the applicant(s). **Please refer to our online affordability calculator**

Property type	Applicant type	Minimum ICR
Single residential investment property - including multi unit freehold	Individual - higher or additional rate tax payer	140%
	Company or individual - basic rate tax payer	125%
Houses in multiple occupation (HMO)	Individual - higher or additional rate tax payer	145%
	Company or individual - basic rate tax payer	130%

Loans on capital repayment must meet interest only ICR requirements as well as the rental income alone being at least 100% of the stressed mortgage payment.

Stressed interest rate calculation	
2 year fixed and discount	Higher of (i) pay rate + 2% or (ii) 5.5%
5 year fixed	Higher of (i) pay rate or (ii) 4.0%
Background portfolio	5.0%

Useful links

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Contact us

**Existing business submitted
through our residential portal**
mortgage.newbusiness@aldermore.co.uk

**Existing buy to let business submitted
through our specialist buy to let portal**
buytolet@aldermore.co.uk

New business enquiry
mortgage.sales@aldermore.co.uk

Product switch
product.switch@aldermore.co.uk

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