

Buy-to-Let Product Guide

Standard | Limited Company | HMO & MUFB

Product highlights

- Standard and Limited Company 75% LTV Five-Year Fixed Rate products with 3% fee reduced by 15bps
- Standard and Limited Company 75% LTV Five-Year Fixed Rate EPC A-C products with 3% fee reduced by 15bps
- Rates start at 4.59%

Version 177

Updated 9th December 2024



Standard Buy-to-Let Products

All include Free/Discounted Valuations



	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
2 Year Fixed	75%	4.69%	3.00% (min £750)	125% @ 6.69% (Basic Tax Payer) 145% @ 6.69% (Higher Rate Tax Payer)	-	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	BTLO0626
	75%	4.89%	£5899	125% @ 6.89% (Basic Tax Payer) 145% @ 6.89% (Higher Rate Tax Payer)	Max loan size £350k	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	BTLO0627
2 Year Fixed EPC A-C*	75%	4.59%	3.00% (min £750)	125% @ 6.59% (Basic Tax Payer) 145% @ 6.59% (Higher Rate Tax Payer)	Properties with EPC rating A - C*	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	BTLO628G
5 Year Fixed	65%	5.64%	£0	125% @ 5.64% (Basic Tax Payer) 145% @ 5.64% (Higher Rate Tax Payer)	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTLO640Z
	65%	5.39%	£3999	125% @ 5.39% (Basic Tax Payer) 145% @ 5.39% (Higher Rate Tax Payer)	Max loan size £750k	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTLO0641
	75%	4.99%	3.00% (min £750)	125% @ 4.99% (Basic Tax Payer) 145% @ 4.99% (Higher Rate Tax Payer)	Payrate Product	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTLO0631

*PLEASENOTE: EPC rating evidence will be required before offer. Check property EPC rating: www.gov.uk/find-energy-certificate

Portfolio Landlords: Additional underwriting will be applied in line with PRA standards. For further details, please see our [Criteria Guide](#).

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM.

Standard Buy-to-Let Products

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	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
5 Year Fixed	75%	5.74%	£0	125% @ 5.74% (Basic Tax Payer) 145% @ 5.74% (Higher Rate Tax Payer)	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTL0642Z
	75%	5.49%	£3999	125% @ 5.49% (Basic Tax Payer) 145% @ 5.49% (Higher Rate Tax Payer)	Payrate Product (Max loan size £750k)	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTL00643
5 Year Fixed EPC A-C*	75%	4.89%	3.00% (min £750)	125% @ 4.89% (Basic Tax Payer) 145% @ 4.89% (Higher Rate Tax Payer)	Payrate Product Properties with EPC rating A - C*	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	BTL0644G
Tracker	75%	6.00% (BBR +1.25%)	2.00% (min £750)	125% @ 8.00% (Basic Tax Payer) 145% @ 8.00% (Higher Rate Tax Payer)	Lifetime Tracker	-	Yes (Up to £500k)	None	None	BTL00637

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Limited Company Buy-to-Let Products

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Please note: You must select your conveyancer from our [Limited Company Conveyancers Panel](#)

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
2 Year Fixed	75%	4.69%	3.00% (min £750)	125% @ 6.69%	-	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	LTD00578
	75%	4.89%	£5899	125% @ 6.89%	Max loan size £350k	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	LTD00579
2 Year Fixed EPCA-C*	75%	4.59%	3.00% (min £750)	125% @ 6.59%	Properties with EPC rating A - C*	3% to 28/02/26 2% to 28/02/27	Yes (Up to £500k)	28/02/2027	7.75% (BBR + 3.00%)	LTD0580G
5 Year Fixed	65%	5.64%	£0	125% @ 5.64%	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD0592Z
	65%	5.39%	£3999	125% @ 5.39%	Payrate Product (Max loan size £750k)	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD00593
	75%	4.99%	3.00% (min £750)	125% @ 4.99%	Payrate Product	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD00583

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	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Free Initial Valuation	Initial Rate Date End	Revert Rate	Product Code
5 Year Fixed	75%	5.74%	£0	125% @ 5.74%	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD0594Z
	75%	5.49%	£3999	125% @ 5.49%	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD00595
5 Year Fixed EPCA-C*	75%	4.89%	3.00% (min £750)	125% @ 4.89%	Payrate Product Properties with EPC rating A - C*	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	Yes (Up to £500k)	28/02/2030	7.75% (BBR + 3.00%)	LTD0596G
Tracker	75%	6.00% (BBR +1.25%)	2.00% (min £750)	125% @ 8.00%	Lifetime Tracker	-	Yes (Up to £500k)	None	None	LTD00589

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HMO and MUFB Buy-to-Let Products

Please select this product range for individuals mortgaging an HMO/MUFB property in either their personal or Limited Company name.



	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
2 Year Fixed	75%	4.99%	3.00% (min £750)	130% @ 6.99% (Ltd Co HMO) 130% @ 6.99% (Basic Rate HMO) 145% @ 6.99% (Higher Rate HMO)	-	3% to 28/02/26 2% to 28/02/27	28/02/2027	7.75% (BBR + 3.00%)	HMO00434
	75%	6.29%	£1999	130% @ 8.29% (Ltd Co HMO) 130% @ 8.29% (Basic Rate HMO) 145% @ 8.29% (Higher Rate HMO)	Max loan size £750k	3% to 28/02/26 2% to 28/02/27	28/02/2027	7.75% (BBR + 3.00%)	HMO00435
2 Year Fixed EPCA-C*	75%	4.89%	3.00% (min £750)	130% @ 6.89% (Ltd Co HMO) 130% @ 6.89% (Basic Rate HMO) 145% @ 6.89% (Higher Rate HMO)	Properties with EPC rating A – C*	3% to 28/02/26 2% to 28/02/27	28/02/2027	7.75% (BBR + 3.00%)	HMO0436G
5 Year Fixed	65%	5.79%	£3999	130% @ 5.79% (Ltd Co HMO) 130% @ 5.79% (Basic Rate HMO) 145% @ 5.79% (Higher Rate HMO)	Payrate Product (Max loan size £750k)	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO00447
	75%	5.54%	3.00% (min £750)	130% @ 5.54% (Ltd Co HMO) 130% @ 5.54% (Basic Rate HMO) 145% @ 5.54% (Higher Rate HMO)	Payrate Product	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO00445

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	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
5 Year Fixed	75%	6.14%	£0	130% @ 6.14% (Ltd Co HMO) 130% @ 6.14% (Basic Rate HMO) 145% @ 6.14% (Higher Rate HMO)	Payrate Product	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO0448Z
	75%	5.89%	£3999	130% @ 5.89% (Ltd Co HMO) 130% @ 5.89% (Basic Rate HMO) 145% @ 5.89% (Higher Rate HMO)	Payrate Product (Max loan size £750k)	5% to 28/02/2026 5% to 28/02/2027 5% to 29/02/2028 4% to 28/02/2029 3% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO00449
5 Year Fixed EPC A-C*	75%	5.44%	3.00% (min £750)	130% @ 5.44% (Ltd Co HMO) 130% @ 5.44% (Basic Rate HMO) 145% @ 5.44% (Higher Rate HMO)	Payrate Product Properties with EPC rating A - C*	5% to 28/02/2026 4% to 28/02/2027 3% to 29/02/2028 2% to 28/02/2029 1% to 28/02/2030	28/02/2030	7.75% (BBR + 3.00%)	HMO0446G
Tracker	75%	6.40% (BBR + 1.65%)	2.00% (min £750)	130% @ 8.40% (Ltd Co HMO) 130% @ 8.40% (Basic Rate HMO) 145% @ 8.40% (Higher Rate HMO)	Lifetime Tracker	-	None	None	HMO00444

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Key Criteria



Property Type	Max LTV	Maximum Loan Amount	Minimum Valuation	Additional Info
Properties valued £75,000 or more	65%	£2,000,000	£75,000	See full criteria guide
	70%	£1,500,000		
	75%	£1,000,000		
	80%	£750,000	£100,000	
Properties valued £74,999 or less	70%	£52,499	£50,000	See full criteria guide
HMO/MUFB	70%	£1,500,000	£100,000 Outside London and South East £150,000 Within London and South East	HMOs: Maximum 6 bedrooms MUFBs: Each unit within the MUFB must be saleable in its own right. Minimum gross internal floor area for individual units in a MUFB: Each unit must be a minimum of 30sqm, and the surveyor must be able to value it on a comparable basis. MUFBs: Maximum 10 self-contained units.
	75%	£1,000,000		
New Build Flats	70%	£750,000	£50,000	New build flats, houses constructed, or converted within the last 12 months
New Build Houses	75%			
Ex-Local Authority / MOD Properties	Up to 70% LTV Ex-Local Authority / MOD flats Up to 75% LTV Ex-Local Authority / MOD houses	£1,500,000	£75,000 Outside London and South East £150,000 Within London and South East	Balcony and deck access allowed
Conversions	70%	£1,500,000 (If converted within last 12 months £750,000)	Freehold Properties: £100,000 Outside London and South East £150,000 Within London and South East Leasehold Properties: £50,000	Properties converted within the last 12 months will be subject to minimum property value and LTV restrictions of 70% on flats and 75% on houses. Properties converted over 12 months ago will only be subject to minimum value restrictions.
	75%	£1,000,000 (If converted within last 12 months £750,000)		
Properties Above or Adjacent to Commercial	70%	£1,500,000	£100,000	See full criteria guide
	75%	£1,000,000		

Valuation fees



Valuations up to	Standard Fees	Standard Fees
	Standard/Limited Company	HMO + MUFB
£100,000	Free	£550
£150,000	Free	£550
£200,000	Free	£600
£300,000	Free	£745
£400,000	Free	£895
£500,000	Free	£950
£600,000	£325	£1,100
£700,000	£425	£1,200
£800,000	£525	£1,300
£900,000	£575	£1,400
£1,000,000	£649	£1,500
£1,500,000	£849	£1,650
£2,000,000+	Refer	Refer

*Only 1 free or discounted valuation per property. Any subsequent valuations will be charged in line with standard fee scale.
[Contact your BDM](#) for more details.

£1000 Green cashback product feature



For landlords improving property EPC levels to C and above.

At Fleet we are committed to supporting the UK's transition to a more sustainable future, and to improving the energy efficiency of the country's private rental sector properties, with the obvious benefits this will provide, particularly for tenants.

This **product feature** rewards landlord borrowers with a **£1,000 cashback payment** if they improve the Energy Performance Certificate (EPC) rating of the property to a C or above during the course of the initial fixed rate period*. The cashback will be available on Fleet's five-year fixed rate products, excluding EPC A-C product options, **which complete from 1st July 2023**.

We believe this feature will motivate landlords to make the necessary improvements to their properties to facilitate a greener future for everyone, with a contribution from Fleet against the costs of completing those works.

Key Highlights

- The cashback feature will support landlord borrowers as they seek to improve the EPC of those properties not yet at EPC A-C
- The feature will help landlords to meet the probable forthcoming EPC requirements
- Customers will receive a £1000 cash payment direct if their property is rated D or E at the point of completion, and post-completion, during their initial fixed rate period, and they upgrade the property to an EPC rating of C or above.**

*Terms and conditions apply. Speak to our team for further details.

**The EPC Register must be updated on the Government website for the customer to receive their payment.
www.gov.uk/find-energy-certificate



Additional information



Additional Information	<p>Our HMO Definition: Properties with a Mandatory or Discretionary HMO licence as required by the local authority or alternatively:</p> <ul style="list-style-type: none">- A property that would not sell as a family home without alteration- A property with a non-standard layout. E.g. Sinks in bedrooms- A property classified as an HMO by our Panel Valuer <p>Our MUFB Definition:</p> <ul style="list-style-type: none">- Each unit within the MUFB must be saleable in its own right- Minimum gross internal floor area for individual units in a MUFB: Each unit must be a minimum of 30sqm, and the surveyor must be able to value it on a comparable basis- MUFBs maximum 10 self-contained units- 3 or more self-contained units under 1 Freehold title. (Properties split into just 2 units can be considered under standard lending criteria and products, subject to the number of occupants in the security.)- Maximum 10 units under 1 title <p>Studio Flats:</p> <ul style="list-style-type: none">- Fleet Mortgages can lend on studio flats, but they must adhere to the minimum floor area requirements of 30sqm provided they are located in an urban area with a confirmed value in excess of £150,000 <p>Please note: Please note the primary applicant must currently have at least 1 year of continuous experience as a Buy-to-Let landlord. This must cover the 1 year immediately preceding the mortgage application date, previous experience will not be included where there has been any gap within this timeframe.</p>
Portfolio Aggregate Exposure	Fleet Mortgages can potentially lend up to £5,000,000 per obligor, 80% LTV up to £1,000,000 and thereafter at 75% LTV.
Offer Validity	Up to 3 months. (Up to 6 Months for New Build Properties). Fleet Mortgages reserves the right to ask the borrower to select a new rate if the case remains pre-offer after 3 months.

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Additional information



Portfolio Landlords

Fleet Mortgages has a different underwriting process for Portfolio Landlords where all applicants, individually or collectively, own 4 or more existing mortgaged BTL properties or 3 mortgaged properties where an application is being submitted to Fleet to purchase a fourth. To commence underwriting, both an Existing Property Portfolio Schedule and Portfolio Landlord Questionnaire are required:

1. Existing Property Portfolio Schedule

Where all applicants, individually or collectively, own 4 or more existing mortgaged BTL properties or 3 mortgaged properties where an application is submitted to Fleet to purchase a fourth, we will request a property schedule that details the portfolio to include all those owned in all the applicants' sole names, joint names and those owned in a company name of which they are either director or shareholder. This will include any residential property on a consent to let agreement. Information is gathered via CoreLogic (Buy to Let Hub) allowing instant submission in real-time direct to our underwriters stress testing the whole portfolio at 125% @ 5% with a maximum overall LTV of 75%. If you already have previous data stored within the hub, you can use that information to create a new portfolio submission for Fleet Mortgages.

<https://www.corelogic.uk/products/buy-to-let-hub/>

You can enter the details of your client's property portfolio directly into a spreadsheet which is available to download from our website. [Visit our website](#) to download a copy of the Property Portfolio Schedule. You can then upload the completed spreadsheet directly to the BTL Hub.

2. Portfolio Landlords Questionnaire

We have combined a simple business plan and cashflow forecast into an easy-to-complete questionnaire - only existing landlords are required to complete the questionnaire. The questionnaire is available [on our website](#).

Please note:

- There are no changes to our DIP or application system
- Portfolio applications will be assessed by dedicated Underwriters
- To minimise the underwriting time, please upload the Portfolio Landlords Questionnaire via Fleet's Broker Portal before submitting the CoreLogic property schedule

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Additional fees



Additional fees

Application fee (Fixed Rate & Tracker Products) £199

(payable with valuation fee. A further fee may be charged if there is a significant change to the application.)

Product change fee £99

(may be payable post-offer where there is a significant change to the application including changing the mortgage product.)

Funds transfer fee £35

Completion fee

Please see individual product details.

Buy-to-Let Re-Inspection £150

Shared House | HMO Buy-to-Let Re-Inspection £250

Retention funds transfer £35

Valuation retype fee £35

For further fees, please refer to our [Tariff of Mortgage Charges](#)

DIP Submission

To submit your application online visit: fleetmortgages.co.uk and select [Broker Login](#).

Everything starts with a good conversation. Get in touch with the team today



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See how we can help **01252 916 800**
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