

Legal & General Mortgage Club

Buy To Let Matrix



Lender	Rental Calculation	Tax Bracket differential offered	Amateur / Experienced Landlord	Like for Like Remortgages?	Lenders Portfolio Allowance	Max Portfolio Allowance in Background	Portfolio Packaging Requirements	Max LTV Coverage for Background Portfolio
Accord	Freehold Properties 2/3 yr fix 135% @ 5.5% 5yr fix 135% @ 5% Leasehold Properties and 80% LTV 2/3 yr fix 145% @ 5.5% 5 yr fix 145% @ 5%	No	All Landlords treated the same	No Change to calculation	3 max properties	15 max (10 max mortgaged)	<u>Assets Statement</u>	No Max LTV
Aldermore	4.23% @ 145% - 5 year fixed deals. 5.5% @ 145% - 2 year deal. Or pay rate plus 2% depending on the product.	Low rate - 125% High rate 145%	FTL - min £25k income and owner occupier. Experienced landlord no minimum or owner occupier requirement.	Yes	Max £2mill with Aldermore	No max.	<u>SA302's - last 2 years, portfolio spreadsheet, busines plan.</u>	No max - stress test in the background is 145% @ 5% coverage.
Axis	2/3 yrs fix Individual - 145% @ 5.5 % or payrate +2% whichever is highest LTD Company 125% @ 5.5 % or payrate +2% whichever is highest 5yr fix Individual - 145% @ product payrate LTD Company 125% @ product payrate	Refer	Experienced - 3 btls and no consumer (app1)	125% @ 5% (background portfolio must stress at Standard - SPV 125% @ 5.5%)	Max 5 Properties in initial 12 months with Axis (can consider upto no max over time)	No max	Full profile of portfolio	Over 80% is case dependant

Bank Of Ireland	Less than 5 yr fix - 145% @ 5.5% 5 yr fix - 145% @ 5%	No	All Landlords treated the same	No Change to calculation	Max 3 Properties with BOI group	Max 3 btl properties total	n/a do not lend to portfolio landlords	n/a
Barclays	All Cases based on Rental calculations which takes into account income & expenditure	No	All Landlords treated the same. Portfolio landlrd's have to provide property schedule	No Changes in Calculations	Max borrowing across Barclays BTL's £3m. Max No. of mortgaged BTL/PTL properties with Barclays 6.	Max BTL's overall £4.5m. Max overall background properties 10.	3 months banks stats. Ast's for each property. Property schedule form DP29. More info may be requested once underwritten. Proof of income	N/a - based on affordability calc
BM	Low Tax Rate Payers 125% Higher Rate Tax Payers 135% Portfolio 145% @ 5.5% 4.5% (5 yr fix w/£30k min. income) (max stretch - please use the btl affordability calculator)	Yes	All Landlords treated the same	No Change to calculation	Max 5 properties	Max 10 Mortgaged Btl's	<u>Customer Profile Form</u>	whole portfolio must meet 145% @ 5.5%
Buckinghamshire	Ltd Company BTL 125% @ 5.5% BTL Individual Basic or lower tax rate payer - 125% @ 5.5% Higher rate tax payer - 135% @ 5.5% pay rate + 2% or 5.5% whichever higher (please use the BTL calculator for affordability)	Yes	All Landlords treated the same	No Change to calculation	Max 3 Mortgaged Btl's	Max 2 Mortgaged Btl's	n/a do not lend to portfolio landlords	n/a

Cambridge	140% @ 5.50% for 2 year deal purchase or capital raising 140% @ 4.59% 5 year deal purchase of capital raising	NO	Portfolio landlords (4+ properties) req 5 yrs experience	125% @ 5.50% 2 year product 125% @ 4.59% 5 year product	Max 5 / £2 million	No max	BTL portfolio form, SA302s, assets and liabilities statements, tax returns, bank statements	75%
Chorley	125% for basic rate tax payers stress tested at the higher of 5.50% or product rate plus 2.00% / 135% for higher and additional rate tax payers stress tested at the higher of 5.50% or product rate plus 2.00%	125% for basic rate tax payers / 135% for higher and additional rate tax payers	Both acceptable under standard criteria	No change to calculation	Maximum of 3 mortgaged properties in their portfolio	Maximum of 3 mortgaged properties in their portfolio	DIP to be completed first followed by application and supporting documentation.	n/a
Clydesdale	125% @ initial product pay rate (most cases are based on an affordability check as much as the calculation)	N/A based on affordability	All Landlords treated the same	No Change to calculation	Max £1 mill/3 Btl's	Max 8 Btl's	n/a do not lend to portfolio landlords	n/a
Coventry/Godiva	Standard calculator 125% @ 5.5% 125% @ 4.5% if 5 year fixed Unless applicant earns on or above £49,000 (£42,500 in Scotland) and/or higher rate tax payer calculator is 145% @ 5.5% 145% @ 4.5% if 5 year fixed	Yes	All landlords treated the same	125% @ 5% Unless applicant earns on or above £49,000 (£42,500 in Scotland) and/or higher rate tax payer calculator is 145% @ 5%	Max 5 BTLs	Max 10 mortgaged BTLs	<u>Portfolio Landlord document</u>	65%

Darlington	145% Unless top slicing = 130% but must meet 145%.	No	All Landlords treated the same	No Change to calculation	Max 3 Properties per applicant	Max 3 btl properties total per applicant	n/a do not lend to portfolio landlords	n/a
Dudley BS	cover at least 140% for higher income tax bracket and 125% for basic income tax of the interest only mortgage payment, calculated in accordance with the following: <ul style="list-style-type: none"> • At pay-rate or 5.5% which ever is highest, for fixed rate products of 5 or more years duration • At pay-rate plus 2% or 5.4% which ever is highest, for all discount or variable rate for term products • At revert rate, currently 5.49%, plus 2% for all other products For products that are not fixed for 5 years or more, a floor of 5.5% will be applied.	No	All Landlords treated the same - FTB/FTL considered	140% for higher income tax bracket and 130% for basic @ payrate +2 (5 yr fix @ payrate)	Max 3 Properties	Max 3 btl properties total	n/a do not lend to portfolio landlords	n/a
Family BS	Purchase or capital raising = 145% at 5.79% Like for like remortgage 130% at 5.79%	N/A	Must have UK property and 12 months mortgage payment history	Yes	No limit	No limit	List of all properties owned	N/A

Fleet	125% @ .5% standard and limited company HMO/Multi Unit 125% @ 6.02% Pay Rate products 125% @ initial rate	No	All landlords treated the same for ICR purposes	No change to calculation	Max £5m with Fleet	No Max	<u>Property A&L statement</u>	No maximum
Foundation Homeloans	Individuals (inc First Time Landlords): BTL 5 yr fix rate 145% @ payrate All other products 145% @ payrate or 5.5% whichever highest LTD Company (inc First Time Landlords) 5 yr fix rate 125% @ payrate All other products 125% @ payrate or 5.5% whichever highest	No	Experienced - A Landlord who has owned and rented a BTL for 6 months or more	No Change to calculation	Max £3 mill	No Max	Portfolio details of background properties.	75%
Furness	Full affordability assessment based on earned income. Rental coverage 125% @ payrate.	N/A	All landlords treated the same	No change to calculation	max 5 properties/ £750k max exposure	max 10 properties/ £2m max exposure	Assets & Liability form	65%
Hanley	145% of 5.5%	No	All Landlords treated the same	No Change to calculation	Max 3 Properties	Max 3 btl properties total	n/a do not lend to portfolio landlords	n/a
Hinckley & Rugby Building Society	2 year products - 145% @ 5.5% 5 year products - 145% @ product payrate	No	Accept first time landlords Portfolio landlord require at least 24 months experience. Portfolio, must not aquired more than 3 BTLs within the last	140% @ 2.5% above product payrate.	3 properties total aggregate mortgage of £1m	10 mortgaged, unencumbered unlimited.	No additional documents required.	70%

HODGE	Basic Rate Tax- 1.5x Higher Rate Tax Payers -1.55x Portfolio - 1.25x @ICR 125% Limited Company, 145% LLP	N/A	Portfolio Landlord min experience of 2yrs (if less, refer to lender for individual assessment)	Yes	No max number of properties, refer loans over £10m to lender for assessment	N/A	Link to submission requirements	Only the LTV across our charged assets is relevant, not those of other lenders who may have different risk appetites to us
Ipswich	145% @ 5.5. or 5 year fixed pay rate	No	No FTB/FTLL - All landlords treated the same	125% @ pay rate	Max 3 properties	Max 3 BTL's in total including unencumbered properties	N/A	No Max LTV - we do monitor overall indebtedness= 10x income
Investec Private Bank	Rental Stree is 100% of Pay Rate +3% (Client must have a minimum income of £300,000 & Net Asset of over £3m)	No	Case by case basis	Yes	Case by case	Case by Case	Bespoke for each client	N/A
Kensington	Calculations starting at 125% @ 5.5% to 145% @ 5.5%. Please click here to use the bespoke calculator	No	Amateur - FTLL Experienced - Owns at least 1 BTL	No Change to calculation	Max 6/£2 mill	No max	BTL portfolio Details	85%

<p>Kent Reliance</p>	<p>Standard Property Ltd Company - 125% Personal - 140% 2/3 yr fix - @ 5.5% or payrate plus 1.55% whichever is higher 5 yr fix - @ payrate Specialist Property (HMO/Student Let with 5+ bedrooms and Freehold dwelling 4+) Ltd Company - 145% Personal - 160% 2/3 yr fix - @ 5.255 or payrate plus 1.55% whichever is higher 5 yr fix- @ payrate</p>	<p>No</p>	<p>Experienced - 4 + BTL's Amatuer - 3 or less BTL's</p>	<p>Standard Property Ltd Company - 125% Personal - 140% @ 5.5% or payrate plus 1.05% Specialist Property (HMO/Student Let with 5+ bedrooms and Freehold dwelling 4+) Ltd Company - 145% Personal - 160% @ 5.255 or payrate plus 1.05%</p>	<p>No max</p>	<p>No max</p>	<p><u>Asset and Liability Statement. Business plan and property schedule. This all needs to be uploaded via the BTL Hub</u></p>	<p>No Max LTV</p>
<p>Keystone</p>	<p>2/3yrs fix Individual 145% @ 5.5% Ltd Company 125% @ 5.5% 5 yr fix Individual 145% @ payrate Ltd Company 125% @ payrate Basic rate taxpayers 125% @ 5.5% or payrate</p>	<p>Yes</p>	<p>Experienced - A landlord who has owned and rented a BTL for 6 months or more</p>	<p>No change to calculation</p>	<p>£2m</p>	<p>No max</p>	<p>Schedule of existing property portfolio</p>	<p>80%</p>
<p>LandBay</p>	<p>Not 5 yr Fix 140% @ 5.5% - Sandard property and HMO 125% @ 5.5% - Ltd Company 5yr Fix 140% @ Payrate - Standard property 125% @ payrate - Ltd Company 130% @ Payrate - HMO</p>	<p>No</p>	<p>FTL must own Residential. Non owner occupiers own another BTL. First Time HMO or multi unit landlord must have months experience of being a standard landlord</p>	<p>No Change to calculation</p>	<p>max £2 mill</p>	<p>No max</p>	<p>Complete Etech Sytem</p>	<p>125% @ 5.5%</p>

Leeds	140% @ 5.5% (if remortgaging with no additional borrowing 140% @ 5%)	No	Experienced - Owned for 6 month or Remortgage of first BTL	140% @ 5%	Max 4 properties	Max 10 btl properties	Portfolio Landlord Declaration form (available 29th sept)	No Max LTV
Leek	140% @ 5.5% (if doint like for like 125% @5.5%)	No	All landlords treated the same	125% @ 5.5%	Max 6 Properties	Max 20	Property schedule	No Max LTV
Mansfield Building Society	125% at 5.5% or 2% above pay rate. Holiday Let: average of low, mid and high season, deduct 20%, use 70% of this figure. Rental stress is 125% at product pay rate.	Higher rate tax payers 145%	All treated the same	Same rental calculations as standard	Maximum 5 properties or £1 million lending	15 properties	Schedule of portfolio (Assests and Liability form)	75%
Marsden	1255 @5.5%	No	All Landlords treated the same	No Change to calculation	Max 3 Properties	Max 3 Properties	n/a do not lend to portfolio landlords	n/a

Melton	Less than 5 yr fix - 145% @ 5.5% 5 yr fix - 145% @ 4.0% Holiday Lets 130% @ 5.5%	No	All Landlords treated the same	130% @ 5.5%	Max 3 Properties	Max 3 btl properties total	n/a do not lend to portfolio landlords	n/a
Metro Bank	140% @ 5.5%	No	All Landlords treated the same	No Change to calculation	Max 5 properties or £5 million	Max 10 properties	<u>Portfolio Schedule, Assets and Liabilities and Business Plan</u>	No Max LTV
Natwest	135% @ 5.5%	No	All Landlords treated the same	No Change to calculation	Max 4 Properties	Max 10 properties	3 months business bank statements to prove rental income	All background stressed at 5.5%
Newcastle	5 yr fix 145% @ 4% 2/3 yr Fix 145% @ 5.5%	No	All Landlords treated the same	No Change to calculation	Max 3 Properties	Max 3 btl properties total	n/a do not lend to portfolio landlords	n/a

Newbury	125% at 5.75% for Basic Rate tax payer. 135% at 5.75% for a Higher rate tax payer. If rental coverage is 100% and the applicants have surplus income we can consider top slicing.	Yes	All landlords treated the same	No change to rental calculation	Max. 4 properties	Max. 15 properties	BTL portfolio including valuation, mortgage balance outstanding, mortgage payments, rental income, property address and a copy of up to date AST's	Whole portfolio must meet 135% at 5.75%
Nottingham	160% @ 4.25%	No	All Landlords treated the same	No Change to calculation	Max 15 properties	Lesser of 5 properties or 50% of total BTL portfolio size	Business Plan, 3 yrs experience	75%
Paragon - Portfolio	Ltd company and low rate tax payer - Single Unit 125% @ 5.5% (4% on 5yr fix) HMO/Multi Unit 130% @ 5.5% (4% on 5yr Fix) High Rate Tax Payer - Single Unit 140% @ 5.5% (4% on 5yr Fix) HMO/Multi Unit 145% @ 5.5% (4% on 5yr fix)	Yes	All Landlords treated the same	No Change to calculation	Max £5 million lending	No max	Please click link for required documents	No Max LTV
Paragon - Non Portfolio	Low rate tax payer - 125% @ 5.5% (4% on 5yr fix) High Rate Tax Payer - 140% @ 5.5% (4% on 5yr Fix)	No	All Landlords treated the same	No Change to calculation	Max 3 Properties	Max 3 btl properties total	n/a do not lend to portfolio landlords	n/a

<p>Penrith</p>	<p>Minimum rental cover must be 130% for basic rate taxpayers and 150% for higher rate tax payers, i.e. the rental cover must be 30% or 50% (dependent upon the borrowers tax status) more than the mortgage payment each month, calculated on an interest only basis, stressed at payrate + 2%, subject to a minimum of 5.5%.</p>	<p>Yes</p>	<p>First time buyer landlords accepted</p>	<p>Yes</p>	<p>3 encumbered properties across all lenders</p> <p>The maximum exposure on all properties, if all mortgaged with the Society, is £750,000. If other mortgages held, with the Society or elsewhere, the total of all mortgages must not exceed £1 million.</p>	<p>See F2</p>	<p>Portfolilo landlords not accepted. Liabilities and assets to be detailed where client has properties in background</p>	<p>Not stipulated</p>
<p>Pepper</p>	<p>140% @ reversionary rate 5 yr fix 140% @ payrate</p>	<p>No</p>	<p>All Landlords treated the same</p>	<p>No Change to calculation</p>	<p>Max 20/£5 mill</p>	<p>No max</p>	<p>Standard Declaration, DD mandate and Bank Statements</p>	<p>No Max LTV</p>

Platform	Standard rate tax payer (20%) – 128% ICR @ 5.5% Higher/Additional rate tax payer (40% & 45%) – 145% ICR @ 5.5%	Yes Standard rate tax payer (20%) – 128% ICR Higher/Additional rate tax payer (40% & 45%) – 145% ICR	All landlords treated the same.	Higher rate tax payer BTL remortgage £ for £ the min ICR is 128% within the following: The property was purchased prior to Jan 2017 No further borrowing after Jan 2017 To determine the ICR to apply, assessment of total gross income, rental income and Banks security.	Max 3/1.5 mill	Max 3 BTL properties in total.	N/A Do not lend to portfolio landlords	N/A
Post Office	Less than 5 yr fix - 145% @ 5.5% 5 yr fix - 145% @ 5%	No	All Landlords treated the same	No Change to calculation	Max 3 Properties with BOI group	Max 3 btl properties total	n/a do not lend to portfolio landlords	n/a
Precise	<u>Min 125% ICR at min stress of 5.5% unless 5 year Fixed then Min 125% of payrate (Additional requirements may be required). Use BTL Calculator to as works out bespoke ICR at www.precisemortgages.co.uk.</u>	Yes	FTB, FTLL's - Need proof of income, HMO (includes any multi let properties) require min 12 months BTL experience.	No Change to calculation	Max 20/£10 mill	No max	One page tick box Business Plan, Personal A&L form, Residential Property Portfolio form. (Can use customer/non Precise Mortgages versions as long as answer same questions.)	90%

Principality	145% x 5.5%	No	All Landlords treated the same	No Change to calculation	Max 3 Properties (plus 2 mortgaged Holiday Let)	Max 3 btl properties total (plus 2 mortgaged Holiday Let)	n/a do not lend to portfolio landlords	n/a
Saffron	2yr variable 140% @ payrate +2% or 5.5% whichever is highest 5 yr fix 140% @ payrate Ltd Company BTL - 140% @ 5.5%	No	All Landlords treated the same	125% @ payrate	Max 10/£1.5 mill	No max	Business Plan, Cashflow, Personal Assets and Liabilities	No Max LTV
Santander	All application types: 130% @ 4% (5yr fixed and all remortgage without capital raising) or 5.5% (all other products) where at least one applicants tax band is 20% or less. All application types: 145% @ 4% (5yr fixed and all remortgage without capital raising) or 5.5% (all other products) where all applicants tax bands are 40% or 45%.	Yes	All landlords treated the same	130% (at least one applicants income tax band is 20% or less) or 145% (All applicants income tax bands are 40% or 45%) @ 4%.	Max 10 let properties of which 3 can be mortgaged on completion.	Max 10 mortgaged and mortgage free let properties of which max 3 mortgaged with santander for like for like remortgage applications.	N/A do not lend to portfolio landlords	N/A

Skipton	Higher/Additional Rate Tax Payers : 145% @ 5.5% or 145% @ 5% for 5 year fixed Standard Rate Taxpayers : 125% @ 5.5% / 5%	Yes		No Change to calculation	£3m / 5 BTL properties	10 BTL properties (SBS and other lenders)	Copy of Cash Flow Document and if evidencing profit from UK Land and Property – latest 2 years SA302's and latest months evidence of rental income	75%
Stafford Railway	up to 50%LTV- 130% @ 5.5 50%-70% ltv is 140% @ 5.5	No	Experienced - 4 or more BTL's	No Change to calculation	Max £500k	No max	Addresses, Mortgage Amounts, Accounts for all properties and Rental proofs	70%
Swansea BS	Standard BTL: 145% at 5.75% & 110% at 7% Holiday let: 145% at 5.75%	No	All landlords treated the same	No change to calculation	Max 3 mortgaged BTLs	max 3 Mortgaged BTLs	N/A - We don't lend to portfolio landlords	N/A
Teachers For Intermediaries	High rate tax payers - 145% @ 5.5% Low rate tax payers 125% @ 5.5% Holiday lets - 135% @ 5.69%	Yes	ok with both and no difference in renatl calc.	remortgage on BTL, we used the rental confirmed by the AST. For holiday lets we use the last 12 months rental income	max 3	we do not lend to professional portfolio landlords	<u>NA</u>	NA

The Mortgage lender	125% or 140% at 5 year fixed pay rate or 5.5%	Yes 125% (lower) or 140% (higher)	FTL accepted but not FTB	Yes	No max	No max	TML will obtain, and review for approval additional data in relation to applications from portfolio landlords. The additional data will include	80% LTV - but may be able to consider higher on referral
Tipton & Coseley	FTLL Basic rate Tax Payers 140% @ 5.5% High Rate Tax Payers 145% @5.5% Experienced LL Basic rate Tax Payers 125% @ 5.5% High rate Tax Payers 130% @5.5%	No	Experienced - Owns 1 or more BTL's Amateur - First Time Landlord	No Change to calculation	Max 3 Properties	Max 3 mortgaged properties	n/a do not lend to portfolio landlords	n/a
TMW	2/3 yr fix Low rate tax payer 125% @ 5.5% or payrate + 2% if higher High rate tax payer 145% @ 5.5% or payrate + 2% if higher 5 yr fix Low rate tax payer 125% @ 4.5% or payrate which ever higher High rate tax payer 145% @ 4.5% or payrate which ever higher 10 yr fix Low rate tax payer 125% @ 4.0% or payrate which ever higher High rate tax payer 145% @ 4.0% or payrate which ever higher HMO 170% @ 5.5% or payrate +2% whichever higher	Yes (see previous)	First time landlord - owned and occupied their own home for at least the last six months, but has not owned and let a Buy to Let property for the last six months. Experienced Landlord – owned and let a property for the last six months. HMO landlord - at least 2 years experience as a standard BTL landlord or 1 year as a HMO landlord	up to 65% LTV only Low rate tax payer 125% @ 4.50% or product pay rate (product pay rate + 0.50% for variable products) High rate tax payer 145% @ 4.50% or product pay rate (product pay rate + 0.50% for variable products)	Max £5 mill	No max	3 months Bank Statements and Property Schedule	75% (up to 10) or 65% (11 or more)

Together	125% - basic rate tax payers and limited company btls 145% higher rate 165% additional rate tax payers	No	All Landlords treated the same	125% - basic rate tax payers 145% higher rate	No max	No max	property schedule	75%
TSB	The higher of 145% of the mortgage interest at initial product pay rate OR 145% of the mortgage interest at a notional rate of 5.5%	The higher of 145% of the mortgage interest at initial product pay rate OR 145% of the mortgage interest at a notional rate of 5.5%	TSB can potentially accept Buy to Let applications from 'First Time Landlords	No Change to calculation	TSB specifies a 'Portfolio Landlord' as 4 or more completed qualifying rental properties that are mortgaged. T	N/A	N/A	N/A
Vernon BS	130% @ 6.2%	No	Either	Yes	£1.5M	None	<u>Schedule with full details</u>	75%

<p>Vida</p>	<p>Basic tax payers and LTD Company 125% @ product rate or 5.5% which ever highest (can top slice from 115%) High Rate Tax payers 140% @ product rate or 5.5% which ever highest (can top slice from 120%) £ for £ remortgage stress rate of 5% 5 yr fix stress rate of initial pay rate HMO - 130% @ 5.5% LTD Company - 130% @ 5.5%</p>	<p>Yes</p>	<p>Need to have 12 months Experience</p>	<p>Basic rate tax payer 125% @ 5% High rate tax payer 140% @ 5%</p>	<p>Max £4M /20 properties</p>	<p>Max 50</p>	<p><u>Portfolio Schedule</u>, <u>Business Plan</u>, <u>Questionnaire and Cash flow statement on discretion</u></p>	<p>80% (do not stress the background portfolio)</p>
<p>Virgin Money</p>	<p>tracker/2/3 yrs fix 145% @ 5.5% 5 yrs fix 145% @ 5%</p>	<p>No</p>	<p>All Landlords treated the same</p>	<p>125% @ 5.5%</p>	<p>Max 5 BTL's/£3 mill</p>	<p>Max 10 BTL's</p>	<p>Addresses, Mortgage Amounts, Accounts for all properties and</p>	