

13 MARCH 2017: BUY TO LET GUIDE

Product Highlights

- Buy to Let 2 year fixed rates from 1.54%
- Buy to Let 3 year fixed rates from 2.14%
- Buy to Let 5 year fixed rates from 2.44%
- Buy to Let 2 year tracker rates from 1.49%

Incentives

- Cashback available on selected products
- Free standard legals for remortgage cases[^]

[^]When using our recommended Solicitors. Remortgage applications for loans £500k or over and/or on unencumbered properties are not eligible for this feature

Latest Changes

- Fixed rate end dates extended to 31st May
- New product codes issued for all products
- No change to rates
- Changes to our ERC structure - overpayments can now be made up to 10% of the outstanding mortgage balance on last anniversary or account open date without incurring an early repayment charge. For more details please refer to the Additional Info tab. N.B. This new ERC structure will apply to all customers who receive an offer on or after 12th March.

Contents

- Buy to Let
- Let to Buy
- Premier Buy to Let

PLATFORM INTERMEDIARY PRODUCTS : BUY TO LET

13 MARCH 2017

BUY TO LET FIXED RATE PRODUCTS

Product	Code	End Date	Arrangement fee	Maximum LTV				Cashback	Incentives	House Purchase / Remortgage
				60%	65%	70%	75%			
2 year fixed	B677	31/05/2019	£1,999	1.54%	1.94%	1.99%	2.04%	£500	Free Standard Legals^ for remortgage	House Purchase & Remortgage
	B678	31/05/2019	£999	1.69%	2.09%	2.14%	2.19%	£250		
	B679	31/05/2019	£0	2.24%	2.39%	2.54%	2.54%	£0		
3 year fixed	B680	31/05/2020	£1,999	2.14%	2.39%	2.59%	2.79%	£500	Free Standard Legals^ for remortgage	House Purchase & Remortgage
	B681	31/05/2020	£999	2.29%	2.54%	2.74%	2.94%	£250		
	B682	31/05/2020	£0	2.79%	2.94%	3.04%	3.14%	£0		
5 year fixed	B683	31/05/2022	£1,999	2.44%	2.64%	2.79%	2.94%	£500	Free Standard Legals^ for remortgage	House Purchase & Remortgage
	B684	31/05/2022	£999	2.59%	2.79%	2.94%	3.09%	£250		
	B685	31/05/2022	£0	2.89%	2.99%	3.19%	3.29%	£0		

BUY TO LET TRACKER PRODUCTS

Product	Code	End Date	Arrangement fee	Maximum LTV				Cashback	Incentives	House Purchase / Remortgage
				60%	65%	70%	75%			
2 year tracker	B686	2 years from completion	£1,999	1.49% BBR*+0.99%	1.84% BBR*+1.34%	1.89% BBR*+1.39%	1.94% BBR*+1.44%	£500	Free Standard Legals^ for remortgage	House Purchase & Remortgage
	B687	2 years from completion	£999	1.69% BBR*+1.19%	2.04% BBR*+1.54%	2.09% BBR*+1.59%	2.14% BBR*+1.64%	£250		

LET TO BUY PRODUCTS

*If BBR falls below 0.50% the initial/reversionary rate will be charged at 0.50% + product initial/reversionary rate loading

Product	Code	End Date	Arrangement fee	Maximum LTV				Cashback	Incentives	House Purchase / Remortgage
				60%	65%	70%	75%			
2 year fixed	L69	31/05/2019	£999	2.04%	2.39%	2.44%	-	£0	Free Standard Legals^	Remortgage

IMPORTANT: In order for an offer to be issued on the Let to Buy mortgage, we will need to receive evidence of the offer for the new residential mortgage.

^When using our recommended Solicitors. Remortgage applications for loans £500k or over and/or on unencumbered properties are not eligible for this feature
*If BBR falls below 0.50% the initial/reversionary rate will be charged at 0.50% + product initial/reversionary rate loading

Criteria						
Maximum loan	Remortgage maximum LTVs	Rental Calculation	Reversionary rate	Minimum income	Administration fee (Non-refundable)	Tracker Floor
£350,000	Home improvements - 75% £ for £ - 75% Capital raising - 70% Debt consolidation - 70%	145% at a payrate of 5.5%	up to 70% LTV 5.00% (BBR*+4.50%) up to 75% LTV 5.50% (BBR*+5.00%)	£25,000 for at least 1 applicant	£0	If BBR falls below 0.50% the initial/reversionary rate will be charged at 0.50% + product initial/reversionary rate loading

Products available to members of selected business partners only - platform.co.uk/BTLpartnersTo find out more call us on 0345 070 1999** or visit platform.co.uk/buytolet

For detailed lending criteria please see criteria page

PLATFORM INTERMEDIARY PRODUCTS : PREMIER BUY TO LET

13 MARCH 2017

PREMIER BUY TO LET PRODUCTS

Product	Code	End Date	Arrangement fee	Maximum LTV		Incentives	House Purchase / Remortgage
				60%	65%		
2 year fixed	P112	31/05/2019	£2,450	1.54%	1.94%	Free Standard Legals^ for remortgage	House Purchase & Remortgage
2 year tracker	P113	2 years from completion	£2,450	1.54% BBR*+1.04%	1.94% BBR*+1.44%		

PREMIER LET TO BUY PRODUCTS

Product	Code	End Date	Arrangement fee	Maximum LTV		Incentives	House Purchase / Remortgage
				60%	65%		
2 year fixed	R112	31/05/2019	£2,450	1.79%	2.19%	Free Standard Legals^ for remortgage	Remortgage
2 year tracker	R113	2 years from completion	£2,450	1.79% BBR*+1.29%	2.19% BBR*+1.69%		

IMPORTANT: In order for an offer to be issued on the Let to Buy mortgage, we will need to receive evidence of the offer for the new residential mortgage.

^When using our recommended Solicitors. Remortgage applications for loans £500k or over and/or on unencumbered properties are not eligible for this feature
*If BBR falls below 0.50% the initial/reversionary rate will be charged at 0.50% + product initial/reversionary rate loading

Criteria						
Administration fee (Payable upfront & Non-refundable)	Maximum loan	Minimum loan	Minimum income	Rental calculation	Reversionary rate	Tracker Floor
£0	£500,000	£350,001	£60,000 sole or joint	145% at a payrate of 5.5%	5.00% (BBR*+4.50%)	If BBR falls below 0.50% the initial/reversionary rate will be charged at 0.50% + product initial/reversionary rate loading

Products available to members of selected business partners only - platform.co.uk/BTLpartners
To find out more call us on 0345 070 1999** or visit platform.co.uk/premier

For detailed lending criteria please see criteria page

BUY TO LET CRITERIA

For intermediary use only

	Buy to Let	Premier Buy to Let	
Applicant	Maximum applicants	2	
	Minimum age	25	
	Maximum age	75 at the end of the term	
	Residency	UK or EU nationals accepted Non-UK / EU nationals must have been residents in the UK for the last 24 months and have permanent right to reside in the UK	
	First time landlord	Accepted - must be owner occupier	
	Credit search	Experian - Platform requires applicants to be either on Voters Roll or have active CAIS	
	Professional landlord	Not accepted if more than 10 properties owned	
	Owner occupier	One applicant must be an owner occupier, where second applicant is not they must be married/cohabiting at the same address	
Loan	Loan purpose	Purchase and remortgage in England, Wales and Scotland	
	Term	Minimum 5 years, maximum 40 years	
	Maximum LTV	**The application fee may be added to the mortgage except where the total amount of borrowing, including the application fee, exceeds the relevant LTV band (taking the lower of the purchase price or property valuation). **	
		75% for purchase and remortgage £ for £ and home improvements	65% for purchase and remortgage £ for £ (where mortgage cannot be found on the credit search a recent mortgage statement will be required)
		70% for remortgage capital raising & debt consolidation	
		The maximum LTV is based on individual property basis and not the total of the portfolio	
	Minimum loan	£25,001	£350,001
	Maximum loan	£350,000 (£300,000 on new build houses)	£500,000
	Maximum portfolio size	10 total properties owned with all lenders	
	Maximum portfolio exposure	3 Buy to Let properties totalling £1,500,000 (£2,000,000 total including residential where loan is with the Co-operative Bank)	
	Minimum property value	£75,000	
	Repayment method	Repayment or interest only (subject to acceptable repayment vehicle)	
	Deposit	Provided by applicants own funds - proof required by way of bank statements Gift from immediate family members accepted as long as transaction is not a private purchase	
	Rental calculation	145% at a payrate of 5.5%	
	Let to Buy	In order for an offer to be issued on the Let to Buy mortgage we will need to receive evidence of the offer for the new residential mortgage.	
Overpayments	Up to 10% of the outstanding mortgage balance without penalty (see Additional Info)		
Remortgages within 6 months of ownership	We do not allow capital raising for any purpose within 6 months of original purchase date		
Income	Minimum income	£25,000 for at least 1 applicant	£60,000 sole or joint
	Acceptable income	Employed income	
		Self-employed income - 2 years trading required. Income should show stable/ increasing income trend and will be considered stable if the year on year increase is less than 15%. Where profits have reduced the case will be declined	
		State and occupational pension	
		Maintenance	
		Rental income profit	
		50% of tax credits	
Not Accepted	Not accepted	New build flats	New build flats or houses
		Ex local authority flats	
		HMO	
		Limited companies	
		Professional property developers	
		Individual (and associates) who own more than 10 BTL properties, including the application security.	
		N/A	Remortgage for capital raising or debt consolidation
Application Requirements	Income	Proof required: Employed - 1 payslip Self-employed income - • Last 2 years tax assessments (SA302 (hard copy or self-service version) AND Tax Year Overview) OR • Certificate from a suitably qualified accountant with 2 years figures Income should show stable/ increasing income trend and will be considered stable if the year on year increase is less than 15%. Where profits have reduced the case will be declined Retired - Pension or Investment proof	
	Deposit	Proof of deposit by way of bank statements	

ADDITIONAL INFORMATION For intermediary use only

Platform mortgages are portable

Buy to Let products are only available to members of the following business partners:

First Complete	Pink
Intrinsic	PMS
Paradigm	SimplyBiz Mortgages
Personal Touch Financial Services	TMA Mortgage Club
Pink	Openwork
Sesame	
TenetLime	
Mortgage Intelligence	
Ingard	
Connells	
Countrywide	
The Buy to Let Business	
Legal & General	
Next Intelligence	
Paradigm Mortgage Services	

Early repayment charges (ERC)

During the early repayment charge period, overpayments can be made up to 10% of the outstanding mortgage balance on last anniversary or account open date without incurring an early repayment charge. Overpayment payments that exceed 10% of the outstanding mortgage balance on anniversary or account open date within any contractual year will incur an early repayment charge.

Cashback is repayable if the loan is redeemed during the initial product period.

Buy to Let/Premier

2 year fixed	3% of the amount redeemed until 31 May 2018 2% of the amount redeemed until 31 May 2019
3 year fixed	3% of the amount redeemed until 31 May 2018 2% of the amount redeemed until 31 May 2019 1% of the amount redeemed until 31 May 2020
5 year fixed	5% of the amount redeemed until 31 May 2018 4% of the amount redeemed until 31 May 2019 3% of the amount redeemed until 31 May 2020 2% of the amount redeemed until 31 May 2021 1% of the amount redeemed until 31 May 2022
2 year tracker	2% in year 1 , 1% in year 2

BBR (Applies to all BTL products and is floored at a rate of 0.5% for all trackers)	0.25%
-------------------------------------------------------------------------------------	-------

Fees

These fees include VAT and are non-refundable.

An Automated Valuation Model (AVM) may be used for suitable applications

Property valuation	Valuation fee	Additional Homebuyers fee	Additional Building Survey Fee
Up to £100,000	£118	£140	£376
£100,001 to £150,000	£135	£175	£402
£150,001 to £200,000	£149	£213	£432
£200,001 to £250,000	£179	£220	£438
£250,001 to £300,000	£204	£231	£450
£300,001 to £400,000	£264	£270	£466
£400,001 to £500,000	£310	£314	£505
£500,001 to £600,000	£354	£370	£575
£600,001 to £700,000	£413	£401	£595
£700,001 to £800,000	£464	£440	£625
£800,001 to £900,000	£515	£484	£634
£900,001 to £1,000,000	£549	£535	£690
£1,000,001 to £1,250,000	£695	£550	£844
£1,250,001 to £1,500,000	£834	£536	£1,005
£1,500,001 to £1,750,000	£935	£709	£1,204
£1,750,001 to £2,000,000	£1,030	£799	£1,409
£2,000,001 to £2,250,000	£1,210	£810	£1,529
£2,250,001 to £2,500,000	£1,390	£829	£1,649
£2,500,001 to £2,750,000	£1,570	£850	£1,769
£2,750,001 to £3,000,000	£1,751	£869	£1,888

Telegraphic transfer fee	£0
Higher lending charge	None

Free Standard Legals

Where this applies to a product applicants may choose Free Standard Legals for remortgages but only with Platform's preferred lawyers. A firm of lawyers will be nominated by Platform on offer. Applicants will have to pay the lawyer for any non standard legal fees including telegraphic transfer fee, title management fee, deeds of postponement, transfers of ownership, repayment of more than two existing charges, leaseholders charges for registering a mortgage. Remortgage applications for loans £500k or over and/or on unencumbered properties are not eligible for this feature.

To find out more call us on **0345 070 1999**** or visit **platform.co.uk**

**Telephone calls may be monitored. Lines are open between 9am and 5pm Monday to Wednesday and Friday. Lines are open on Thursday between 10am and 5pm.

This product guide is for the use of financial intermediaries only. It is not to be disclosed or given to the public or intended as a consumer advertisement. Only for use by mortgage intermediaries authorised by the FCA.

Platform, PO Box 3462, Cheadle Road, Leek, Staffordshire, ST13 9BG DX16351 (Leek)

The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (No. 121885). The Co-operative Bank, Platform, smile and Britannia are trading names of The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP. Registered in England and Wales No. 990937. Credit facilities are provided by The Co-operative Bank p.l.c. and are subject to status and our lending policy. The Bank reserves the right to decline any application for an account or credit facility. The Co-operative Bank p.l.c. is a member of the Council of Mortgage Lenders and subscribes to the Lending Code which is monitored by the Lending Standards Board.

Calls to 0800 and 0808 numbers are free from landlines and mobiles. Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Calls to 0845 and 0870 numbers cost 3p per minute, plus your phone company's access charge. Calls to 0844 and 0843 numbers cost 7p per minute, plus your phone company's access charge. Calls may be monitored or recorded for security and training purposes.