


## 28 AUGUST 2017: BUY TO LET PRODUCT SWITCH GUIDE

Product Highlights	Latest Changes
<ul style="list-style-type: none"><li>• 2 year fixed rates from 1.34%</li><li>• 3 year fixed rates from 2.04%</li><li>• 5 year fixed rates from 2.19%</li><li>• 2 year tracker rates from 1.49%</li></ul> <p>Incentives</p> <ul style="list-style-type: none"><li>• No Administration Fee payable</li></ul>	<ul style="list-style-type: none"><li>• New product codes issued for entire range</li><li>• End dates extended on all products to 30 November</li><li>• Criteria change - from 28 August we will not lend to individuals who own or will own more than 3 BTL properties (mortgaged or not), including the application security. This decision follows the PRA supervisory statement SS13/16 in relation to underwriting standards for Portfolio Landlords</li></ul> <p>Product switches with no additional borrowing will not be impacted by this criteria change</p>
Contents	 The intermediary lender of The <b>co-operative</b> bank
<ul style="list-style-type: none"><li>• Buy to Let (Product Switch)</li><li>• Let to Buy (Product Switch)</li><li>• Premier Buy to Let (Product Switch)</li></ul>	

To find out more call us on 0345 070 1999\*\* or visit [platform.co.uk](http://platform.co.uk)

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## PLATFORM INTERMEDIARY PRODUCTS: BUY TO LET PRODUCT SWITCH

## BUY TO LET PRODUCT SWITCH FIXED RATE PRODUCTS

Product	Code	End Date	Arrangement fee	Maximum LTV				Cashback	Application Type
				60%	65%	70%	75%		
2 year fixed	B769	30/11/2019	£1,499	1.34%	1.69%	1.79%	1.84%	£0	Product Switch
	B770	30/11/2019	£749	1.49%	1.79%	1.94%	1.99%	£0	
	B771	30/11/2019	£0	1.89%	2.04%	2.19%	2.19%	£0	
3 year fixed	B772	30/11/2020	£1,499	2.04%	2.29%	2.44%	2.64%	£0	Product Switch
	B773	30/11/2020	£749	2.14%	2.39%	2.54%	2.74%	£0	
	B774	30/11/2020	£0	2.49%	2.64%	2.74%	2.84%	£0	
5 year fixed	B775	30/11/2022	£1,499	2.19%	2.54%	2.74%	2.89%	£0	Product Switch
	B776	30/11/2022	£749	2.29%	2.64%	2.84%	2.99%	£0	
	B777	30/11/2022	£0	2.44%	2.74%	2.94%	3.09%	£0	

## BUY TO LET PRODUCT SWITCH TRACKER PRODUCTS

Product	Code	End Date	Arrangement fee	Maximum LTV				Cashback	Application Type
				60%	65%	70%	75%		
2 year tracker	B778	2 years from completion	£1,499	1.49% BBR*+0.99%	1.84% BBR*+1.34%	1.89% BBR*+1.39%	1.94% BBR*+1.44%	£0	Product Switch
	B779	2 years from completion	£749	1.69% BBR*+1.19%	2.04% BBR*+1.54%	2.09% BBR*+1.59%	2.14% BBR*+1.64%	£0	

## LET TO BUY PRODUCT SWITCH 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	Application Type
				60%	65%	70%	75%		
2 year fixed	L77	30/11/2019	£999	2.04%	2.39%	2.44%	-	£0	Product Switch

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.

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

Criteria					
Maximum loan	Rental Calculation	Reversionary rate	Minimum income	Administration fee (Non-refundable)	Tracker Floor
£350,000	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/BTLpartners

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For detailed lending criteria please see criteria page

## PLATFORM INTERMEDIARY PRODUCTS : PREMIER BUY TO LET PRODUCT SWITCH

28 AUGUST 2017

## PREMIER BUY TO LET PRODUCT SWITCH PRODUCTS

Product	Code	End Date	Arrangement fee	Maximum LTV		Application Type
				60%	65%	
2 year fixed	P128	30/11/2019	£2,450	1.54%	1.94%	Product Switch
2 year tracker	P129	2 years from completion	£2,450	1.54% BBR*+1.04%	1.94% BBR*+1.44%	

## PREMIER LET TO BUY PRODUCT SWITCH PRODUCTS

Product	Code	End Date	Arrangement fee	Maximum LTV		Application Type
				60%	65%	
2 year fixed	R128	30/11/2019	£2,450	1.79%	2.19%	Product Switch
2 year tracker	R129	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.

\*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

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For detailed lending criteria please see criteria page

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# BUY TO LET CRITERIA

		Buy to Let	Premier Buy to Let
<b>Applicant</b>	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	
	Portfolio landlord	We will not lend to individuals who own/will own more than 3 BTL properties (mortgaged or not), including the application security	
	Owner occupier	One applicant must be an owner occupier, where second applicant is not they must be married/cohabiting at the same address	
<b>Term</b>	Maximum 40 years, Initial fixed term cannot exceed remaining mortgage term.		
<b>Maximum LTV</b>	75%	65%	
	The maximum LTV is based on individual property basis and not the total of the portfolio		
<b>Minimum loan</b>	N/A	£350,001	
<b>Maximum loan</b>	£350,000 (£300,000 on new build houses)	£500,000	
<b>Maximum portfolio size</b>	3 Buy to Let properties owned (mortgaged or not), including the application security		
<b>Maximum portfolio exposure</b>	3 Buy to Let properties totalling £1,500,000 (£2,000,000 total including residential property where loan is with the Co-operative Bank)		
<b>Minimum property value</b>	£75,000		
<b>Repayment method</b>	Repayment or interest only (subject to acceptable repayment vehicle)		
<b>Rental calculation</b>	145% at a payrate of 5.5%		
<b>Overpayments</b>	Up to 10% without incurring ERCs (see Additional Info)		

# ADDITIONAL INFORMATION

Platform mortgages are portable

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

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

Pink  
PMS  
SimplyBiz Mortgages  
TMA Mortgage Club  
Openwork

## 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. This has changed from our previous ERC structure, which allowed an ERC free limit of £1,000 per month. Cashback (if applicable) 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 30 Nov 2018 2% of the amount redeemed until 30 Nov 2019
3 year fixed	3% of the amount redeemed until 30 Nov 2018 2% of the amount redeemed until 30 Nov 2019 1% of the amount redeemed until 30 Nov 2020
5 year fixed	5% of the amount redeemed until 30 Nov 2018 4% of the amount redeemed until 30 Nov 2019 3% of the amount redeemed until 30 Nov 2020 2% of the amount redeemed until 30 Nov 2021 1% of the amount redeemed until 30 Nov 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%
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Telegraphic transfer fee	£0
Higher lending charge	None

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.

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Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Calls may be monitored or recorded for security and training purposes. Lines are open between 9am and 5pm Monday to Wednesday and Friday, and between 10am and 5pm on Thursday.