


01 OCTOBER 2018: BUY TO LET PRODUCT SWITCH GUIDE

Product Highlights	Latest Changes
<ul style="list-style-type: none">• 2 year fixed rates from 1.64%• 3 year fixed rates from 1.94%• 5 year fixed rates from 2.14%• 2 year tracker rates from 1.74% <p>Incentives</p> <ul style="list-style-type: none">• No Administration Fee payable	<ul style="list-style-type: none">• End dates remain unchanged• New product codes issued <div data-bbox="1923 1346 2597 1493"><p>The intermediary lender of The co-operative bank</p></div>
Contents	
<ul style="list-style-type: none">• Buy to Let (Product Switch)• Premier Buy to Let (Product Switch)	

To find out more call us on 0345 070 1999** or visit 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	B938	31/12/2020	£1,499	1.64%	1.84%	1.94%	1.94%	£0	Product Switch
	B939	31/12/2020	£749	1.74%	1.94%	2.04%	2.04%	£0	
	B940	31/12/2020	£0	1.84%	2.04%	2.14%	2.14%	£0	
Product	Code	End Date	Arrangement fee	Maximum LTV				Cashback	Application Type
				60%	65%	70%	75%		
3 year fixed	B941	31/12/2021	£1,499	1.94%	2.34%	2.44%	2.49%	£0	Product Switch
	B942	31/12/2021	£749	2.04%	2.44%	2.54%	2.59%	£0	
	B943	31/12/2021	£0	2.14%	2.54%	2.64%	2.69%	£0	
Product	Code	End Date	Arrangement fee	Maximum LTV				Cashback	Application Type
				60%	65%	70%	75%		
5 year fixed	B944	31/12/2023	£1,499	2.14%	2.39%	2.49%	2.54%	£0	Product Switch
	B945	31/12/2023	£749	2.24%	2.49%	2.59%	2.64%	£0	
	B946	31/12/2023	£0	2.34%	2.59%	2.69%	2.74%	£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	B947	2 years from completion	£1,499	1.74% BBR*+0.99%	2.09% BBR*+1.34%	2.14% BBR*+1.39%	2.19% BBR*+1.44%	£0	Product Switch
	B948	2 years from completion	£749	1.94% BBR*+1.19%	2.29% BBR*+1.54%	2.34% BBR*+1.59%	2.39% BBR*+1.64%	£0	

*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	Each case individually assessed	up to 70% LTV 5.25% (BBR*+4.50%) up to 75% LTV 5.75% (BBR*+5.00%)	£25,000 for household	£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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Representative Examples. This detail is available in your mortgage sourcing system.

For detailed lending criteria please see criteria page

PLATFORM INTERMEDIARY PRODUCTS: PREMIER BUY TO LET PRODUCT SWITCH

PREMIER BUY TO LET PRODUCT SWITCH PRODUCTS

Product	Code	End Date	Arrangement fee	Maximum LTV		Application Type
				60%	65%	
2 year fixed	P158	31/12/2020	£2,450	1.54%	1.94%	Product Switch
2 year tracker	P159	2 years from completion	£2,450	1.79% BBR*+1.04%	2.19% BBR*+1.44%	

*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 for household	Each case individually assessed	5.25% (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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BUY TO LET CRITERIA

	Buy to Let	Premier Buy to Let
Applicant	Maximum applicants	2
	Minimum age	21
	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
	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
	Term	Maximum 40 years, Initial fixed term cannot exceed remaining mortgage term.
Maximum LTV	75%	65%
	The maximum LTV is based on individual property basis and not the total of the portfolio	
Minimum loan	N/A	£350,001
Maximum loan	£350,000	£500,000
Maximum portfolio size	10 total properties owned with all lenders	
Maximum portfolio exposure	3 Buy to Let properties totalling £1,500,000 (£2,500,000 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)	
Rental calculation	145% at a payrate of 5.5%	
Overpayments	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	Pink
Intrinsic	PMS
Paradigm	SimplyBiz Mortgages
Personal Touch Financial Services	TMA Mortgage Club
Sesame	Openwork
TenetLime	The Buy to Let Business
Mortgage Intelligence	Legal & General
Ingard	Next Intelligence
Connells	Paradigm Mortgage Services
Countrywide	

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 31 Dec 2019 2% of the amount redeemed until 31 Dec 2020
3 year fixed	3% of the amount redeemed until 31 Dec 2019 2% of the amount redeemed until 31 Dec 2020 1% of the amount redeemed until 31 Dec 2021
5 year fixed	5% of the amount redeemed until 31 Dec 2019 4% of the amount redeemed until 31 Dec 2020 3% of the amount redeemed until 31 Dec 2021 2% of the amount redeemed until 31 Dec 2022 1% of the amount redeemed until 31 Dec 2023
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)	0.75%
Telegraphic transfer fee	£0
Higher lending charge	None

Mortgages that make a difference - our partnership with youth homelessness charity Centrepoint continues

Platform is the intermediary lender of The Co-operative Bank, the only UK high street bank with a customer led ethical policy.

In May 2017 we partnered with Centrepoint to support their vital work through colleague fundraising and by making a donation on behalf of each new mortgage customer. In May 2018 the mortgage donation was extended to include product switch/ product transfer customers. **Platform new mortgage customer applications and existing customer product switch applications received from 2nd May 2018 are eligible for a £5 Centrepoint charity donation, on completion of the mortgage or product switch.** Transactions relating to existing mortgages including a further advance, porting of an existing mortgage or change of borrower, are not eligible for the donation at this time. The Bank makes a payment to Centrepoint quarterly, for eligible completions during the previous quarter. The Bank reserves the right to change or withdraw the donation arrangement at any time. Centrepoint is a registered charity in England and Wales, No. 292411.

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**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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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. subscribes to the Standards of Lending Practice which are monitored by the Lending Standards Board.

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.