

Buy to Let Mortgages / Consumer Buy to Let Mortgages

**Min term =
1 year; max
term = 35 years**

**Max age
for main
applicant 75**

**Multiple
Properties on the
same Title Deed**

**Main applicant
must have
income of
at least £30k**

**Limited Co
Mortgages for
BTL and Holiday
Let (Max 70% LTV)**

**Mortgage type
can be interest
only or
repayment**

**No ERCs after
3 years**

**Min loan
= £50k**

**75%
Maximum LTV**

**Income based on
lettings agent
forecast or
previous accounts**

**Personal income accepted
if rental insufficient to meet
rental coverage required
(personal customers only)**

**Arrangement
fees can
be added to loan**

**Portfolio
landlords
accepted**

**Consider
properties in
England & Wales**

Buy to Let 60 Mortgage/Consumer BTL 60 Mortgage – max 60% LTV

Interest Rate	Rate Payable	Additional Information
Month 1 onwards:	5.80% variable rate*	£250 application fee
The overall cost for comparison is:	6.00% APRC**	1.5% arrangement fee (less the application fee)

* 0.55% over SBS Variable Base Rate (currently 5.25%) with a minimum SBS Base Rate of 3.00%

** Based on a mortgage loan of £190,000 over a 25 year term

These mortgages allows you to purchase, remortgage a residential property and capital raise for holiday letting purposes. The maximum Loan to Value (LTV) is the amount of a mortgage expressed as a percentage of the purchase price or valuation, whichever is the lower.

Buy to Let 75 Mortgage/Consumer BTL 75 Mortgage – max 75% LTV

Interest Rate	Rate Payable	Additional Information
Month 1 onwards:	6.20% variable rate*	£250 application fee
The overall cost for comparison is:	6.40% APRC**	1.5% arrangement fee (less the application fee)

* 0.95% over SBS Variable Base Rate (currently 5.25%) with a minimum SBS Base Rate of 3.00%

** Based on a mortgage loan of £155,000 over a 25 year term

These mortgages allows you to purchase, remortgage a residential property and capital raise for holiday letting purposes. The maximum Loan to Value (LTV) is the amount of a mortgage expressed as a percentage of the purchase price or valuation, whichever is the lower.

Limited Company Buy to Let 70 Mortgage – max 70% LTV

Interest Rate	Rate Payable	Additional Information
Month 1 onwards:	6.20% variable rate*	£250 application fee
The overall cost for comparison is:	6.40% APRC**	1.5% arrangement fee (less the application fee)

* 0.95% over SBS Variable Base Rate (currently 5.25%) with a minimum SBS Base Rate of 3.00%

** Based on a mortgage loan of £155,000 over a 25 year term

These mortgages allows you to purchase, remortgage a residential property and capital raise for holiday letting purposes. The maximum Loan to Value (LTV) is the amount of a mortgage expressed as a percentage of the purchase price or valuation, whichever is the lower.



Key Features

Application Fee	£250 (payable on application and non-refundable)
Arrangement Fee	1.5% of total (less the application fee) – can be added to loan.
Valuation Fee	£499 for properties up to £500,000 in Wales (subject to confirmation from the valuer) and by request for all properties in England / properties over £500,000 in Wales.
Maximum Loan to Value (%)	60% (Buy to Let 60 Mortgage / Consumer BTL 60 Mortgage); 75% (Buy to Let 75 Mortgage / Consumer BTL 75 Mortgage); 70% (Limited Company Buy to Let 70 Mortgage)
Loan size	£50,000 to £300,000 (higher amounts considered on a case by case basis)
Repayment Type	Capital and Interest / Part and Part / Interest Only. For those loans on an interest only basis, all borrowers will be required to provide evidence of how they intend to repay their interest only loan.
Early Repayment Charge	During the first three years, an early repayment charge of 1% of the loan amount is payable. After this period, no early repayment charges apply.
Overpayments	Regular overpayments are permitted. Regular overpayments are amounts collected with, in addition to, your monthly mortgage payments. You may make capital repayments without an early repayment charge being levied as long as the mortgage is not redeemed in full (a minimum balance of £500 must be kept on the account) within the 3 year early repayment period. Following receipt of a lump sum payment, the amount that you owe, and so the amount of interest you pay is reduced immediately.

Further information:

- Please note that our Buy to Let mortgages are available to existing property owners who would like to purchase / remortgage a property which is to be let.
- The rental calculation for a Buy to Let mortgage is based on the actual or expected rental. Rent must cover 125% of the 'stressed mortgage payments' for basic rate tax payers & Ltd Co's, or 145% for higher rate tax payers. The stressed mortgage payment is based on the product rate +2% or 5.5% whichever is higher. Personal income can be considered when assessing affordability if rental income is not enough for personal applications only.
- For consumer BTL mortgages personal income and expenditure is considered when assessing affordability. We will use 70% of the gross rental income received. The stressed mortgage payment for a Consumer Buy to Let Product is based on the mortgage pay rate plus 3%.
- Main applicant must be a property owner, earn at least £30,000 per annum and income to be derived from a source other than rent.
- Maximum age at end of loan for main applicant = 75.
- Minimum property value = £75,000.
- These mortgages are not portable and you will not be able to transfer these product terms.
- For house purchase, the maximum Loan to Value is the amount of a mortgage loan expressed as a percentage of the purchase price or valuation whichever is the lower.
- For loans above £300,000, please contact us to discuss.
- Projected income is based on forecast from local rental lettings agency.
- Mortgage interest is calculated on a daily basis.
- Our Mortgage Services Tariff gives details of the charges payable in connection with mortgage applications and additional administration following completion of your loan.
- Loans are available to persons aged 18 or over and are subject to status and valuation of a suitable property, over which security will be required. All lending will be subject to the financial standing of the applicant(s).
- The Buy to Let property must meet EPC Regulations effective 1 April, 2018. I.e. a minimum band rating of A-E.
- Limited Company BTL mortgages available max LTV 70%
- Portfolio landlords accepted.

Property is unacceptable if it is:

- A shared ownership property.

The Mortgaged Property (which may be your home) may be repossessed if you do not keep up payments on your mortgage. If you fail to keep up with payments on your mortgage a 'receiver of rent' may be appointed and/or your rental property may be repossessed.



For more information, visit our website at **www.swansea-bs.co.uk**
e-mail us at **broker@swansea-bs.co.uk** or call one of our mortgage managers.

Subject to other Lending Criteria and Mortgage Terms and Conditions. Valid as at March 2023.

Registered office: 11-12 Cradock Street, Swansea, SA1 3EW

Swansea Building Society is a member of the Building Societies Association and a participant of the Financial Ombudsman Service and Financial Services Compensation Scheme. Your telephone conversations with the Society may be recorded.

SWANSEA
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