

BUY TO LET LENDING CRITERIA

Acceptable Security:	Properties for residential investment purposes, let or to be let only on Assured Shorthold Tenancy or to a Housing Association. (Only one agreement per property). DSS and Student Lets are not acceptable.
Portfolio:	A maximum of ten properties. Flats in blocks of more than four storeys are not acceptable, neither are ex Local Authority flats and Maisonettes, flats over commercial or retail premises.
Maximum LTV:	75%, purchase or remortgage to replace existing purchase loan. 50%, capital raising/re-financing.
Lending Limits:	Minimum £30,000 per property. Total Maximum £300,000.
Interest Rate:	Standard Variable Rate.
Administration Fee:	1%, of which an initial £150 (non-refundable) is to be paid with application.
Term:	Maximum term 25 years.
Redemption Charge:	120 days interest if redeemed in full or part during the first five years.
Status:	No income multiples, but applicant's employed or self employed income must cover all of their domestic arrangements. Rental income must equate to 125% of the mortgage repayments and a rental assessment of the property from a reputable letting agent should accompany the application. Property must be available to let immediately and must remain available for letting throughout the mortgage term. Home Owner with borrowing history, resident in UK. Voters role for three years. Clean credit history.
References:	<u>Employed</u> Employed 3 years, 12 months minimum by present employer. 6 months payslips. Last P60. <u>Self Employed</u> Three years accounts <i>The Society will take up employers, accountants, lenders, landlords references as necessary.</i>
Repayment Method:	Capital and interest supported by an assigned life assurance policy or interest only with assigned endowment policy.

Please telephone **01782 255000** for further information

Please submit completed application form to:
**Head of Lending, Hanley Economic Building Society,
Granville House, Festival Park,
Stoke-on-Trent, ST1 5TB.**