

# Right here for Buy to Let

Whether your client is a first time landlord, or has existing Buy to Let experience, we offer a range of fixed rate products, including Green mortgages for more energy efficient properties.

## Buy to Let solutions

Whether your clients want to use their rental income to calculate affordability (Interest Cover Ratio mortgage - ICR), or they want to boost the amount they can borrow by using a combination of rental income and their personal income (Top Slicing) we're here with a range of products to suit their needs. We also have a range of Green Buy to Let mortgages for more energy efficient properties.

## Support

We're focused on helping you to help more clients. With our dedicated Business Development Managers, direct access to underwriters and the support of our intermediary enquiry line, we're right here for you.

## Rental cover (Interest Cover Ratio - ICR)

Your client's ability to pay is assessed on the rental income (which must be received in GBP). The rental income must be at least 145% of the monthly interest due inclusive of any product fees added to the loan. This is calculated using the notional interest rate below (whichever is applicable):

Product	Notional interest rate
Fixed rate for less than five years or a variable rate	5.5%
Fixed rate for five years or more	5.25%

## Top Slicing

Where rental income alone isn't enough to borrow the loan amount needed, we can also use personal income to help achieve the required 145% of the monthly interest due (inclusive of any product fees added to the loan).

- ▶ Rental income - this must be at least 100% of the monthly interest due (including product fees). This is calculated using the applicable notional interest rate shown in the table to the left.
- ▶ Personal income - this can be used to cover any shortfall to achieve 145% in total.

We'll look at your client's overall affordability including their credit commitments, residential mortgage and existing Buy to Let properties.

Take a look at our [Buy to Let affordability calculator](#) to see how much your client could borrow.

## Green Buy to Let mortgages

We offer exclusive rates to help support more energy efficient Buy to Let properties. These are available for purchase and remortgage properties with energy performance ratings A-C, using either ICR or Top Slicing.

The property will need to have a valid energy performance certificate (EPC) before the valuation is carried out to qualify for these products. This can be checked at [www.find-energy-certificate.digital.communities.gov.uk](http://www.find-energy-certificate.digital.communities.gov.uk) or [www.scottishepcregister.org.uk](http://www.scottishepcregister.org.uk) for Scottish properties.

You can look forward to:

GREEN  
Buy  
to Let

TOP  
Slicing

No  
minimum  
income on  
ICR

Maximum age  
**80**  
years  
at end of term

First time  
landlords &  
Consumer  
Buy to Let  
WELCOME

Let to  
Buy



## Consumer Buy to Let (CBTL) & Investment Property Loans (IPL)

Our Buy to Let product range is available to both CBTL and IPL clients. We won't be expecting you to determine whether the loan type is CBTL or IPL - our award winning application system will do this for you.

### Let to Buy

We approve loans where your client is converting their existing residence to a Buy to Let and raising capital to help fund their new residential purchase.

- ▶ Applicants can raise capital to pay fees, associated costs, deposits and stamp duty, up to a maximum of 75% LTV
- ▶ Maximum LTV is 90% on the new residential property when undertaking a Let to Buy transaction with us
- ▶ The Let to Buy must be simultaneous with the onward purchase.

## Criteria reminders

- ▶ Choose between Top Slicing and ICR
- ▶ No minimum income on ICR mortgages
- ▶ Maximum LTV 75%
- ▶ Minimum term is 5 years
- ▶ Minimum income is £40,000 for Top Slicing
- ▶ Minimum 100% interest cover rental for Top Slicing
- ▶ Minimum property value on Top Slicing is £100,000
- ▶ Maximum age at the end of mortgage term is 80
- ▶ Maximum individual loan amount is £750,000, or £2m across their portfolio
- ▶ Minimum property value on ICR of £60,000 (Northern Ireland £40,000) or £90,000 for ex local authority flats
- ▶ Total portfolio size is 3 BTL mortgaged properties per applicant (either solely or jointly) across all lenders, - including Bank of Ireland Group
- ▶ First time landlords welcome - at least one applicant must be an owner occupier at the point of application
- ▶ All properties must have an EPC of A-E available before the valuation is carried out, or A-C if applying for a Green Buy to Let mortgage.

**Our full ICR, Top Slicing and Let to Buy criteria is available on [our criteria tool](#).**

### Award winning application system

- ▶ Auto packaging – save time with a tailored shopping list for each case
- ▶ Case messaging – 2 way communication straight to your underwriter
- ▶ Document bundling – single documentation for compliance evidencing
- ▶ Online offers.

## For more information

Head to [boi4i.com](https://www.boi4i.com)

Or contact your dedicated Business Development Manager

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