

# Right here for Buy to Let

Whether your clients are first time landlords, or have existing Buy to Let experience, we're right here for you with a range of products and services to make their lives easier.

## Why choose us?

### 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.

### 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.

### 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



### 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	4.5%

### Top Slicing

We'll assess your client's ability to pay by using a combination of their rental income and personal income. Personal income can be used to cover a rent shortfall to achieve 145% of the monthly interest due inclusive of any product fees added to the loan.

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

Rental income must be at least 100% of the monthly interest due, inclusive of any product fees added to the loan. This is calculated using the applicable notional interest rate shown in the table above.

## You can look forward to:

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.

## 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% income 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
- ▶ Minimum property value of £60,000 (Northern Ireland £40,000)
- ▶ 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.

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

## For more information

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

Call **0345 266 8928\*** or contact your dedicated Business Development Manager

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\*Calls may be recorded for training and monitoring purposes. Calls cost no more than calls to geographic numbers (01 or 02). Calls from landlines and mobiles are included in free call packages.

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