

Mortgage Interest Rates

For new mortgage accounts from 07.12.17



Buy to Let

Buy to Let: (Single property accounts)

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge
Available for new business and further borrowing for single properties and portfolios operated on the basis of one property per account. All purchase products available to First Time Landlords. Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.									
Purchase/ Remortgage/ Further Advance	2 Year Fixed	B23539	Fixed until 29/02/2020	1.79%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.4% APRC	65%	2.00% of loan amount	3% until 28/02/2019*, then 2% until 29/02/2020*
		B23540		1.74%		4.2% APRC		£1,995	
		B23541		2.19%		4.3% APRC		£995	
		B23542		2.64%				£0	
		B23543		2.14%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.8% APRC	75%	2.00% of loan amount	
		B23544		1.99%		4.7% APRC		£1,995	
		B23545		2.49%		4.8% APRC		£995	
		B23546		2.89%				£0	
Purchase/ Remortgage/ Further Advance	3 Year Fixed	B03967	Fixed until 28/02/2021	2.09%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.1% APRC	65%	£1,995	4% until 28/02/2019*, then 3% until 29/02/2020*, then 2% until 28/02/2021*
		B03968		2.39%		4.2% APRC		£995	
		B03969		2.44%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.6% APRC	75%	£1,995	
		B03970		2.74%		4.7% APRC		£995	
Purchase/ Remortgage	5 Year Fixed	B90238	Fixed until 28/02/2023	2.59%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.0% APRC	65%	2.00% of loan amount	6% until 28/02/2019*, then 5% until 29/02/2020*, then 4% until 28/02/2021*, then 3% until 28/02/2022*, then 2% until 28/02/2023*
		B90239		2.59%		3.9% APRC		£1,995	
		B90240		2.74%		4.0% APRC		£995	
		B90241		2.89%				£0	
		B90242		2.69%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.4% APRC	75%	2.00% of loan amount	
		B90243		2.69%		4.3% APRC		£1,995	
		B90244		2.84%				£995	
		B90245		2.99%				£0	

* You can make lump sum or regular overpayments of up to 10% of the initial mortgage balance in each 12 month period from the anniversary of completion, without having to pay any early repayment charges.

This isn't available if the whole loan is being repaid or security released.

Rates are only secured once a full application and any applicable fee(s) have been received.

Buy to Let

Buy to Let: (Single property accounts) Continued

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge
Available for new business and further borrowing for single properties and portfolios operated on the basis of one property per account. All purchase products available to First Time Landlords. Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.									
Purchase/ Remortgage	10 Year Fixed	B90246	Fixed until 29/02/2028	4.99%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	5.3% APRC	75%	£995	7% until 28/02/2022*, then 6% until 28/02/2023*, then 5% until 29/02/2024*, then 4% until 28/02/2025*, then 3% until 28/02/2026*, then 2% until 28/02/2027*, then 1% until 29/02/2028*
Purchase/ Remortgage/ Further Advance	2 Year Tracker	B70332	Bank of England Base Rate (currently 0.50%) plus 1.14% until 29/02/2020	1.64%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.3% APRC	65%	2.00% of loan amount	2% until 28/02/2019*, then 1% until 29/02/2020*
		B70333	Bank of England Base Rate (currently 0.50%) plus 1.14% until 29/02/2020	1.64%		4.1% APRC		£1,995	
		B70334	Bank of England Base Rate (currently 0.50%) plus 1.74% until 29/02/2020	2.24%		4.3% APRC		£995	
		B70335	Bank of England Base Rate (currently 0.50%) plus 2.19% until 29/02/2020	2.69%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	75%	£0		
		B70336	Bank of England Base Rate (currently 0.50%) plus 1.49% until 29/02/2020	1.99%			4.8% APRC	2.00% of loan amount	
		B70337	Bank of England Base Rate (currently 0.50%) plus 1.49% until 29/02/2020	1.99%			4.6% APRC	£1,995	
		B70338	Bank of England Base Rate (currently 0.50%) plus 2.04% until 29/02/2020	2.54%			4.8% APRC	£995	
		B70339	Bank of England Base Rate (currently 0.50%) plus 2.29% until 29/02/2020	2.79%				£0	

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Buy to Let

Buy to Let: Free Standard Valuation & £250 Cashback

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Available for new business for single properties and portfolios operated on the basis of one property per account. All purchase products available to first time landlords. Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.										
Purchase/ Remortgage	2 Year Fixed	B23547	Fixed until 29/02/2020	2.34%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.3% APRC	65%	£995	3% until 28/02/2019*, then 2% until 29/02/2020*	Free standard valuation and £250 Cashback***
		B23548		2.59%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.8% APRC	75%			
Purchase/ Remortgage	5 Year Fixed	B90247	Fixed until 28/02/2023	2.19%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	3.7% APRC	50%	£1,995	6% until 28/02/2019*, then 5% until 29/02/2020*, then 4% until 28/02/2021*, then 3% until 28/02/2022*, then 2% until 28/02/2023*	Free standard valuation and £250 Cashback***
		B90248		2.49%		3.8% APRC		£0		
		B90249		2.64%		3.9% APRC	£1,995			
		B90250		2.79%		4.0% APRC	£995			
		B90251		2.99%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	75%	£0			
		B90252		2.74%			£1,995			
		B90253		2.89%		£995				
		B90254		3.09%		£0				
Purchase/ Remortgage	2 Year Tracker	B70340	Bank of England Base Rate (currently 0.50%) plus 1.89% until 29/02/2020	2.39%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.3% APRC	65%	£995	2% until 28/02/2019*, then 1% until 29/02/2020*	Free standard valuation and £250 Cashback***
		B70341	Bank of England Base Rate (currently 0.50%) plus 2.14% until 29/02/2020	2.64%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.7% APRC	75%			

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*** Cashback will be paid upon completion

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Buy to Let

Buy to Let: Remortgage only products - Free Standard Valuation & Free Standard Legal Fee

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
For experienced landlords. Available for new business for single properties and portfolios operated on the basis of one property per account. Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.										
Remortgage	2 Year Fixed	B23549	Fixed until 29/02/2020	1.99%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.3% APRC	65%	2.00% of loan amount	3% until 28/02/2019*, then 2% until 29/02/2020*	Easy Remortgage Solution**
		B23550		1.94%		4.2% APRC		£1,995		
		B23551		2.34%		4.3% APRC		£995		
		B23552		2.84%				£0		
		B23553		2.34%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.8% APRC	75%	2.00% of loan amount		
		B23554		2.19%		£1,995				
		B23555		2.59%		£995				
		B23556		2.99%		£0				
Remortgage	5 Year Fixed	B90255	Fixed until 28/02/2023	2.19%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	3.7% APRC	50%	£1,995	6% until 28/02/2019*, then 5% until 29/02/2020*, then 4% until 28/02/2021*, then 3% until 28/02/2022*, then 2% until 28/02/2023*	Easy Remortgage Solution**
		B90256		2.49%		3.8% APRC		£0		
		B90257		2.64%		3.9% APRC		£1,995		
		B90258		2.79%		4.0% APRC		£995		
		B90259		2.99%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.3% APRC	75%	£0		
		B90260		2.74%				£1,995		
		B90261		2.89%				£995		
		B90262		3.09%				£0		

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** Easy Remortgage Solution including free standard valuation and free standard legal fee (Exclusions/additional charges may apply). Easy Remortgage products are not available for the following:

Further Advances, product switches and porting an existing mortgage.

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Buy to Let

Buy to Let: Remortgage products - Free Standard Valuation & Free Standard Legal Fee continued.

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
For experienced landlords. Available for new business for single properties and portfolios operated on the basis of one property per account. Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.										
Remortgage	2 Year Tracker	B70342	Bank of England Base Rate (currently 0.50%) plus 1.24% until 29/02/2020	1.74%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.2% APRC	65%	£1,995	2% until 28/02/2019*, then 1% until 29/02/2020*	Easy Remortgage Solution**
		B70343	Bank of England Base Rate (currently 0.50%) plus 1.89% until 29/02/2020	2.39%		4.3% APRC		£995		
		B70344	Bank of England Base Rate (currently 0.50%) plus 1.59% until 29/02/2020	2.09%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.7% APRC	75%	£1,995		
		B70345	Bank of England Base Rate (currently 0.50%) plus 2.14% until 29/02/2020	2.64%				£995		

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** Easy Remortgage Solution including free standard valuation and free standard legal fee (Exclusions/additional charges may apply). Easy Remortgage products are not available for the following: Further Advances, product switches and porting an existing mortgage.

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Buy to Let

Buy to Let: Lifetime Variable

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge
Available for new business and further borrowing for single properties and portfolios on the basis of one property per account. All purchase products available to first time landlords. Switch to Fix option allows a customer to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker/Variable products.									
Purchase/Remortgage /Further Advance	Lifetime Variable	B08119	The Mortgage Works Managed Rate, currently 4.49% variable	4.49%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.7% APRC	65%	£995	2% until 31/08/2018*
		B08120	The Mortgage Works Managed Rate, currently 4.99% variable	4.99%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	5.3% APRC	75%		

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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Let to Buy

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Applicants remortgaging their existing residential property as a Buy to Let. There must be a simultaneous onward purchase of a new residential property. A copy of onward purchase mortgage offer must be provided prior to completion (if new residential property is purchased by way of mortgage). Switch to Fix option allows an applicant to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Let to Buy Tracker/Variable products. Maximum loan £500,000 unless otherwise stated										
Remortgage	2 Year Fixed	LB2527	Fixed until 29/02/2020	2.24%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.3% APRC	65%	£1,995	3% until 28/02/2019*, then 2% until 29/02/2020*	Free Standard Valuation
		LB2528		2.34%		4.2% APRC		£995		
		LB2529		2.54%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.7% APRC	75%	£1,995		
		LB2530		2.59%				£995		
Remortgage	5 Year Fixed	LB9024	Fixed until 28/02/2023	2.99%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.0% APRC	65%	£995	6% until 28/02/2019*, then 5% until 29/02/2020*, then 4% until 28/02/2021*, then 3% until 28/02/2022*, then 2% until 28/02/2023*	Free Standard Valuation
		LB9025		3.44%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.5% APRC	75%			
Remortgage	2 Year Tracker	LB7105	Bank of England Base Rate (currently 0.50%) plus 2.04% until 29/02/2020	2.54%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.3% APRC	65%	£995	2% until 28/02/2019*, then 1% until 29/02/2020*	Free Standard Valuation
		LB7106	Bank of England Base Rate (currently 0.50%) plus 2.29% until 29/02/2020	2.79%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.8% APRC	75%			

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Let to Buy

Let to Buy: Available to customers completing the onward purchase using a Nationwide mortgage

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge	Benefit
Applicants remortgaging existing owner occupied property as Buy to Let. There must be a simultaneous onward purchase of a new residential property with Nationwide. A copy of onward purchase mortgage offer must be provided prior to completion. Maximum loan £500,000 unless otherwise stated										
Remortgage	2 Year Fixed	LB2531	Fixed until 29/02/2020	2.34%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.3% APRC	65%	£995	3% until 28/02/2019*, then 2% until 29/02/2020*	Free standard valuation and £250 Cashback***
		LB2532		2.59%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.7% APRC	75%			
Remortgage	5 Year Fixed	LB9026	Fixed until 28/02/2023	2.99%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.0% APRC	65%	£995	6% until 28/02/2019*, then 5% until 29/02/2020*, then 4% until 28/02/2021*, then 3% until 28/02/2022*, then 2% until 28/02/2023*	Free standard valuation and £250 Cashback***
		LB9027		3.44%	The Mortgage Works Managed Rate (Issue 7), currently 4.99% variable	4.5% APRC	75%			

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This isn't available if the whole loan is being repaid or security released.

*** Cashback will be paid upon completion

Rates are only secured once a full application and any applicable fee(s) have been received.

Buy to Let

Buy to Let: Houses in Multiple Occupation

Purchase, Remortgage or Further Advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee (% fees min £595)	Early Repayment Charge
See Lending Criteria for further details.									
Purchase/ Remortgage/ Further Advance	2 Year Fixed	B23557	Fixed until 29/02/2020	2.99%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.4% APRC	65%	£1,995	3% until 28/02/2019*, then 2% until 29/02/2020*
		B23558		3.34%		4.5% APRC		£995	
		B23559		3.74%				£0	
Purchase/ Remortgage	5 Year Fixed	B90263	Fixed until 28/02/2023	3.69%	The Mortgage Works Managed Rate (Issue 6), currently 4.49% variable	4.4% APRC	65%	£1,995	6% until 28/02/2019*, then 5% until 29/02/2020*, then 4% until 28/02/2021*, then 3% until 28/02/2022*, then 2% until 28/02/2023*
		B90264		3.99%		4.5% APRC		£995	
		B90265		4.29%		4.6% APRC		£0	

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Rates are only secured once a full application and any applicable fee(s) have been received.

Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

1. General (applies to all products, unless otherwise stated)									
Term	Minimum: 5 years Maximum: 35 years.								
New business application submission	Applications should be submitted through an Intermediary via TMW Online. Exceptions apply. For further details please speak to an Intermediary.								
Loan purpose	<ul style="list-style-type: none"> • Purchase or remortgage in England, Wales and mainland Scotland • Remortgages acceptable after the property has been owned for a minimum of six months • Raising capital for non-business purposes including for deposit/purchase of a Buy to Let property, will be considered • Raising capital for non-structural home improvements will be considered • Remortgages with no capital raising may require proof of the current mortgage balance e.g. the last mortgage or redemption statement. 								
Further advances	May be considered after a minimum of six full consecutive monthly payments have been made. Subject to revaluation in all instances. The minimum amount is £2,500 (unless otherwise stated). Further advances for customers aged over 70, will only be considered for essential/structural repairs for security.								
Offer validity	<ul style="list-style-type: none"> • Purchase Applications: 6 months from date of 1st offer • Buy to Let Remortgage Applications: 3 months from date of 1st offer • Let to Buy Remortgage Applications: 6 months from date of 1st offer • Further Advance Applications: 3 months from date of 1st offer. 								
Capital repayment	<ul style="list-style-type: none"> • A lump sum or regular overpayments of up to 10% of the initial mortgage balance can be paid in each 12 month period, from the anniversary of completion, without having to pay any early repayment charges. This isn't available if the whole loan is being repaid or security released. • Assets held by the customer for repayment of the mortgage are not acceptable where it is denominated in a currency other than pounds sterling (GBP). 								
Tenancy agreements	<ul style="list-style-type: none"> • Accepted in the form of an Assured Shorthold Tenancy Agreement (Short Assured Tenancy and Private Residential Tenancy (PRT) in Scotland) for a period of up to thirty six months*, all tenancy agreements are subject to assessment by the conveyancer acting on behalf of the client to ensure adherence with the UK Finance guidelines. (*We will accept tenancies in a PRT form in Scotland and the 36-month period will not apply to those tenancies). • One tenancy agreement accepted per property, except for HMOs where multiple tenancy agreements are accepted • Purchase applications where existing tenants will remain in the property are accepted, subject to a new tenancy agreement being signed on completion or the conveyancer confirms the benefit of the AST is transferrable to the borrower as a successor in title to the original landlord • Evidence of rental payments and a copy of the tenancy agreement may be requested to support non-standard tenancies. • Non-Assured Shorthold Tenancy Agreement applications (Local authority/Housing Association Tenancy, Corporate Tenancies and private individuals where annual rent exceeds £100k) also considered up to thirty six months • Corporate lets are considered for use by the company's employees where the company employs more than 1,000 staff and is based in the UK • Tenancy agreements paid in cash are generally acceptable if supported by evidence of rental payments • Premium lease agreements (tenancies where a proportion of the rent is paid upfront) considered subject to the following LTV limits: <table border="1" data-bbox="516 1144 1010 1331"> <thead> <tr> <th>Payment Frequency</th> <th>Maximum LTV</th> </tr> </thead> <tbody> <tr> <td>Up to 3 months in advance</td> <td>75%</td> </tr> <tr> <td>3 - 6 months in advance</td> <td>65%</td> </tr> <tr> <td>6 - 12 months in advance</td> <td>50%</td> </tr> </tbody> </table>	Payment Frequency	Maximum LTV	Up to 3 months in advance	75%	3 - 6 months in advance	65%	6 - 12 months in advance	50%
Payment Frequency	Maximum LTV								
Up to 3 months in advance	75%								
3 - 6 months in advance	65%								
6 - 12 months in advance	50%								
Change of security address	For changes to the security address during the application process, a new application will need to be submitted. Products and criteria at time of re-submission will apply.								
Portability	Accepted. Applies when applicant simultaneously completes a mortgage for the same or greater amount keeping the same interest rate for that portion of the new mortgage without incurring an early repayment charge. Subject to meeting the company's lending criteria at the time of application.								

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

1. General (applies to all products, unless otherwise stated) Continued

Private sales	<p>Will be considered subject to evidence of deposit and confirmation of:</p> <ul style="list-style-type: none"> • How the applicant sourced the property • Any relationship between the applicant and the vendor • Whether the property is being purchased at full market value and if there are any incentives (gifted equity is not acceptable) • Whether the vendor will continue to reside in the property after completion (please note TMW will not accept these applications) <p>Please note, applications where the applicant is related to the vendor are not accepted.</p>																								
Sale and rent back	It is not permitted for the vendor to remain as a tenant in the property or to retain an interest in the property.																								
Property Investment Clubs/Companies	Applications to purchase properties sourced via Property Investment Clubs/Companies are not accepted.																								
Property	All properties must be in a lettable condition, to be determined by the valuer.																								
Properties not owned in personal name(s)	<ul style="list-style-type: none"> • Applicants purchasing/transferring a property not owned in personal name(s) accepted providing they fall within one of the following categories: <ul style="list-style-type: none"> - TMW's approved list of builders (please speak to an Intermediary to check this list) - Local Authority/Housing Association owned properties - Properties where the owner is a lender listed in the UK Finance Mortgage Lenders' handbook - Properties owned by limited companies where the purchase is an open market transaction and the applicant has no links to the vendor. <p>No additional borrowing or increase in LTV will be permitted for existing TMW Limited Company accounts.</p>																								
Second charge	New applications with existing second charges are not accepted (unless repaid as part of the transaction). Consent to second charges post-completion considered on a case by case basis. This will be subject to criteria at the time of application, including rental cover assessment and LTV limits (currently 50% LTV before adding second charge).																								
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Minimum loan	£25,001 (unless otherwise stated).																								

Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

2. Applicant details (applies to all products, unless otherwise stated)

Applicants	<ul style="list-style-type: none"> Up to two applicants accepted per application First Time Buyers considered when accompanied by an existing property owner (First Time or Experienced Landlord) Buy to Let Guarantors not considered The mortgage introducer cannot also be the applicant Vendor cannot be a relative of the applicant Regulated Buy to Lets (where the property will be occupied by the borrower or a member of the borrower's immediate family, now or in the future) are not accepted Limited Companies as applicants not accepted. 																																										
Applicant definitions and acceptable combinations	<ul style="list-style-type: none"> First Time Buyer (FTB): An applicant who has not owned and occupied their own home for the last 6 months and has not owned and let a Buy to Let property for the last 6 months First Time Landlord (FTL): An applicant who has owned and occupied their own home for at least the last six months, but has not owned and let a Buy to Let property for the last six months Experienced Landlord: An applicant who has owned and let a Buy to Let property for at least the last six months (they may or may not own and occupy their own home). <table border="1" data-bbox="1340 505 2144 1117"> <thead> <tr> <th colspan="2" rowspan="2">Applicant definitions</th> <th colspan="3">Buy to Let Property</th> </tr> <tr> <th colspan="2">6 months and over</th> <th>Up to 6 months</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Residential Property</td> <td>6 months and over</td> <td>Experienced Landlord</td> <td colspan="2">First Time Landlord (FTL)</td> </tr> <tr> <td>Up to 6 months</td> <td>Experienced Landlord</td> <td colspan="2">First Time Buyer (FTB)</td> </tr> <tr> <th colspan="2" rowspan="2">Application combinations accepted</th> <th colspan="3">Applicant 1</th> </tr> <tr> <th>FTB</th> <th>FTL</th> <th>Experienced</th> </tr> <tr> <td rowspan="4">Applicant 2</td> <td>FTB</td> <td>✘</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>FTL</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Experienced</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>N/A</td> <td>✘</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table>	Applicant definitions		Buy to Let Property			6 months and over		Up to 6 months	Residential Property	6 months and over	Experienced Landlord	First Time Landlord (FTL)		Up to 6 months	Experienced Landlord	First Time Buyer (FTB)		Application combinations accepted		Applicant 1			FTB	FTL	Experienced	Applicant 2	FTB	✘	✓	✓	FTL	✓	✓	✓	Experienced	✓	✓	✓	N/A	✘	✓	✓
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	Experienced	✓	✓	✓																																							
	N/A	✘	✓	✓																																							
Residency	<ul style="list-style-type: none"> UK residents only Three years, consecutive UK address history required Foreign nationals must be resident in the UK for at least three years prior to application, must have permanent right to reside and must have a UK bank account. 																																										
Age	<ul style="list-style-type: none"> Minimum age at application: 21 Maximum age at application: 70. 																																										

Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

3. Rental Assessment

Interest Cover Ratio (ICR)	<p>The gross rental income, confirmed by the valuer, must cover the monthly mortgage interest payment by at least:</p> <p>125% ICR</p> <ul style="list-style-type: none"> Borrowers must be lower rate tax payers (gross income of £45k or less in England/Wales or £43k or less in Scotland) upon completion of the mortgage with no more than 3 rental properties (with or without a mortgage) All rental properties are included in this total, including any in-flight purchase or LTB applications with TMW For purchase and Let to Buy applications, 75% of the proposed gross rental income (rent minus allowable costs) will be added to the current gross income to account for the increase in taxable income Proof of income will be required (see table) <p>145% ICR</p> <ul style="list-style-type: none"> Applies to borrowers who do not meet the criteria above <p>170% ICR</p> <ul style="list-style-type: none"> Applications for Houses in Multiple Occupation (HMO) regardless of tax status. 	<table border="1"> <thead> <tr> <th colspan="3">ICR</th> </tr> <tr> <th colspan="2">Buy to Let and Let to Buy</th> <th rowspan="2">HMO</th> </tr> <tr> <th>Tax rate of 20% or less</th> <th>Tax rate of 40% or more</th> </tr> </thead> <tbody> <tr> <td>125%</td> <td>145%</td> <td>170%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>125% ICR</th> <th>Income Type</th> <th>Proof</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Experienced Landlord</td> <td>Self Employed</td> <td rowspan="2">Tax Calculation and Tax Year Overview</td> </tr> <tr> <td>Employed/Retired</td> </tr> <tr> <td rowspan="3">First Time Landlord</td> <td>Self Employed</td> <td rowspan="2">Latest Payslip</td> </tr> <tr> <td>Employed/Retired</td> </tr> <tr> <td>No Taxable Income</td> <td>3 Months Bank Statement</td> </tr> </tbody> </table>	ICR			Buy to Let and Let to Buy		HMO	Tax rate of 20% or less	Tax rate of 40% or more	125%	145%	170%	125% ICR	Income Type	Proof	Experienced Landlord	Self Employed	Tax Calculation and Tax Year Overview	Employed/Retired	First Time Landlord	Self Employed	Latest Payslip	Employed/Retired	No Taxable Income	3 Months Bank Statement
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Stress rates	<p>4.99% applies for</p> <ul style="list-style-type: none"> Fixed rate products with terms of 5 or more years Remortgages up to and including 65% LTV without capital raising <p>5.50% applies</p> <ul style="list-style-type: none"> For all other applications <p>Additional information</p> <ul style="list-style-type: none"> For remortgage applications without capital raising and fixed rate product terms of 5 or more years, the higher of stress rate or product pay rate (product pay rate + 0.50% for variable products) will apply For all other applications, the higher of stress rate or product pay rate + 2% will apply For Further Advance applications where the existing product is ending within 3 months, the higher of follow on rate + 2% or 5.50% will be used to stress the existing loan <p>For remortgages, we'll apply the lower of the current rent or estimated rental value as given by the valuer. Rental income denominated in a currency other than pounds sterling (GBP) isn't accepted.</p>	<table border="1"> <thead> <tr> <th rowspan="2">Stress rate</th> <th colspan="2">Product term under 5 Years</th> <th rowspan="2">Fixed rates 5 years and over</th> </tr> <tr> <th>65% LTV and lower</th> <th>over 65% LTV</th> </tr> </thead> <tbody> <tr> <td>Remortgage (without capital raising)</td> <td>4.99%</td> <td>5.50%</td> <td rowspan="2">4.99%</td> </tr> <tr> <td>All other application types</td> <td colspan="2">5.50%</td> </tr> </tbody> </table>	Stress rate	Product term under 5 Years		Fixed rates 5 years and over	65% LTV and lower	over 65% LTV	Remortgage (without capital raising)	4.99%	5.50%	4.99%	All other application types	5.50%												
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Minimum personal income requirements	None.																									

Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

3. Rental Assessment Continued

Personal income

Whilst there is no minimum personal income requirement, proof of personal income may be requested to support an application. This will be used in conjunction with other information relating to the applicant and property, to validate that the Buy to Let loan will be used for its intended purpose.

Where applicants are using the 125% ICR, proof of income is required.

We reserve the right to request proof of income on any case to support assessment of the application (e.g. high levels of unsecured debt, Nationwide Group BTL exposure over £1m).

Eligible income is defined as:

- Gross earned income (excluding bonus, overtime and commission)
- Pension income

Acceptable proof of income:

- Self-employed applicants: Latest SA302 (self-assessment tax calculation form) *
- Employed applicants: Latest payslip
- Retired applicants: Latest payslip/pension statement

* If SA302 isn't available, an accountant's reference can be accepted. Please contact us with the accountants' details so we can request this.

4. First Time Landlords

Classified as an applicant, who has owned and occupied their own home for at least the last six months, but has not owned and let a Buy to Let property for the last six months.

- Evidence of deposit is required on all applications. See 'Source of deposit' (section 4)
- Loan purpose: to purchase a new Buy to Let property
- Maximum age 70 at application
- Maximum 75% LTV
- Maximum loan size £500,000 (unless otherwise stated)
- First Time Landlords remortgaging a second residential property as a Buy to Let (for example, inherited property) are not accepted
- Applications can be submitted via TMW Online.

Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

5. Portfolio Landlords																															
TMW's portfolio landlord definition	<p>A portfolio landlord is a borrower with four or more distinct mortgaged Buy to Let UK rental properties (or seven or more for remortgage applications without capital raising).</p> <p>Additional information:</p> <ul style="list-style-type: none"> This includes holiday lets, properties owned through a limited company, 'consent to let' properties and all BTL mortgages owned solely or jointly by the applicant(s) We'll only accept applications from portfolio landlords that have at least two years' letting experience (at least one applicant must meet this requirement on joint applications). We won't consider foreign properties when assessing portfolio landlords. 																														
Affordability assessment	<p>We'll continue to check all new TMW mortgage applications to ensure your client can cover their monthly mortgage interest payment.</p> <table border="1"> <thead> <tr> <th colspan="3">Rental calculation on new security</th> </tr> <tr> <th>Interest cover ratio (ICR)</th> <th colspan="2">Stress rate</th> </tr> </thead> <tbody> <tr> <td rowspan="2">145% (170% HMO)</td> <td>4.99%</td> <td> <ul style="list-style-type: none"> Fixed rate term of 5 or more years Remortgage up to 65% LTV without capital raising </td> </tr> <tr> <td>5.50%</td> <td> <ul style="list-style-type: none"> All other products </td> </tr> </tbody> </table> <p>We'll also assess the existing portfolio to ensure the overall aggregate LTV and ICR is sustainable. The assessment will be based on the entire portfolio, including the new property and any rental properties without a mortgage.</p> <p>The following rental calculations and maximum LTVs will apply across your client's portfolio:</p> <table border="1"> <thead> <tr> <th colspan="3">Rental calculation across portfolio</th> <th colspan="2">Maximum LTV across portfolio</th> </tr> <tr> <th>Interest cover ratio (ICR)</th> <th colspan="2">Stress rate</th> <th>LTV</th> <th></th> </tr> </thead> <tbody> <tr> <td rowspan="2">145%</td> <td>4.50%</td> <td> <ul style="list-style-type: none"> Up to 10 mortgaged BTL properties Nationwide Group Lending up to £1,000,000 </td> <td>75%</td> <td> <ul style="list-style-type: none"> Up to 6 mortgaged BTL properties Nationwide Group Lending up to £750,000 </td> </tr> <tr> <td>5.50%</td> <td> <ul style="list-style-type: none"> 11 or more mortgaged BTL properties Nationwide Group Lending over £1,000,000 </td> <td>65%</td> <td> <ul style="list-style-type: none"> 7 or more mortgaged BTL properties Nationwide Group Lending over £750,000 </td> </tr> </tbody> </table>	Rental calculation on new security			Interest cover ratio (ICR)	Stress rate		145% (170% HMO)	4.99%	<ul style="list-style-type: none"> Fixed rate term of 5 or more years Remortgage up to 65% LTV without capital raising 	5.50%	<ul style="list-style-type: none"> All other products 	Rental calculation across portfolio			Maximum LTV across portfolio		Interest cover ratio (ICR)	Stress rate		LTV		145%	4.50%	<ul style="list-style-type: none"> Up to 10 mortgaged BTL properties Nationwide Group Lending up to £1,000,000 	75%	<ul style="list-style-type: none"> Up to 6 mortgaged BTL properties Nationwide Group Lending up to £750,000 	5.50%	<ul style="list-style-type: none"> 11 or more mortgaged BTL properties Nationwide Group Lending over £1,000,000 	65%	<ul style="list-style-type: none"> 7 or more mortgaged BTL properties Nationwide Group Lending over £750,000
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Packaging applications	<p>All portfolio landlords will need to provide:</p> <ul style="list-style-type: none"> Three months' current account statements showing rental payments A property schedule, either by: <ul style="list-style-type: none"> Keying in the details into our new Portfolio Portal Or completing our property schedule form and uploading into the portal. <p>Once submitted, the details will be automatically validated and the results will be sent to our dedicated team of underwriters for assessment.</p> <p>Depending on case complexity and portfolio size, we may request further supporting information such as a business plan.</p> <p>Once the application has been submitted, we may occasionally ask for further information.</p> <p>So your case can be processed efficiently, please submit all requested proofs and additional supporting information but only when this is asked for.</p>																														

Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

6. Let to Buy

Classified as a first time or experienced landlord applicant who is remortgaging their existing main residence as a Buy to Let and purchasing a new residential property. Please see the Let to Buy section of the product guide for available options.

- Maximum age 70 at application
- Maximum 75% LTV
- Maximum loan size £500,000 (unless otherwise stated)
- The applicant(s) must have owned and resided in their residential property for at least six months (with or without a mortgage) at the time of application
- Applications will only be accepted where there is a simultaneous onward purchase of a new residential property (which may be with another lender), address to be supplied before offer and confirmed by the acting solicitor prior to completion
- The same solicitor must be acting on behalf of the applicant for both purchase and remortgage transactions
- The applicant must vacate the security address upon completion (new correspondence address should be provided)
- If the new residential property is purchased by way of a mortgage – A copy of the onward residential mortgage offer must be provided prior to completion
- The onward property must be immediately habitable, to be confirmed by either sales literature or a homebuyer/valuation report
- Where the applicant doesn't already own Buy to Let properties, these customers will be defined as consumers under the EU Mortgage Credit Directive
- Joint applications, or applications where the onward purchase is in joint names can only be submitted if the applicants are partners
- Applicants' main residence must not be listed on the open market for sale or sold STC
- Applications can be submitted via TMW Online
- Applications where the new residential property will be purchased with cash are considered, provided:
 - The current main residence is unencumbered
 - The onward purchase is not a private sale.

7. Houses in Multiple Occupation (HMO)

TMW consider the following types of property as an HMO:

- A property occupied by five or more people or with five or more lettable rooms in an area commensurate with multi letting
- A property with more than one tenancy agreement in place

Properties subject to selective licencing only classified as HMO where at least one of the above conditions are met.

Please see the HMO section of the product guide for available options.

- Maximum age 70 at application
- Minimum property value is £100,000
- Maximum 65% LTV
- Maximum loan size £750,000 (unless otherwise stated)
- Landlord experience: at least 2 years as a standard BTL landlord or 1 year as a HMO landlord
- Let to Buy applications not accepted
- Rental cover will be assessed on a multi-tenanted basis
- All let properties will be subject to an Assured Shorthold Tenancy agreement of a minimum of six months, maximum of 36 months. Single and multiple tenancy agreements accepted
- A property must have no more than four habitable storeys and no more than one kitchen
- Properties consisting of more than one self-contained unit under a single title are not acceptable
- A property containing no more than seven lettable rooms
- The property must offer a communal seating area
- A Specialist Security valuation will be required
- Applications can be submitted via TMW Online.

Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

8. Source of Deposit	
<p>TMW reserve the right to request evidence of deposit on all applications.</p> <p>A minimum of one month's bank/building society statement(s) (dated within the last three months) is required for all applications:</p> <ul style="list-style-type: none"> • If the deposit funds have been in the account for at least one month or the deposit is not in the form of a gift, then no further checks will be required • If the deposit funds have been in the account for less than one month, further evidence from savings, gifts and/or equity will be requested as follows: 	
Applicant's own sources (Savings)	<p><u>Acceptable Savings Proofs (UK Source):</u></p> <ul style="list-style-type: none"> • One month's current bank or building society statement (dated within last three months) or passbook held in the applicant's name • A statement of the current value of ISA held in the applicant's name. <p><u>Acceptable Savings Proofs (Non UK Source):</u></p> <ul style="list-style-type: none"> • Non-UK EEA (European Economic Area) country source – three months' current bank/building society bank statement/passbook • Non-EEA country source – six months' current bank/building society bank statements/passbook <p>Where funds have been in a non-UK account for a period of less than three or six months respectively we require proof of their origination and evidence of funds transferred to applicant's UK bank account. The source of any lump sum credit may be queried or proof of the build up of funds requested.</p>
Gifted deposit	<p><u>Acceptable Proofs:</u></p> <ul style="list-style-type: none"> • Any donors must be at least one of the following - a spouse/partner living in the same residence, owner occupier/experienced landlord or has savings above the deposit amount required. • Maximum of two gifts per application. Two gifts may involve more than two donors where the gift comes from a joint source, e.g. one gift from mother and father and one gift from grandfather and grandmother. This is acceptable • Gifted deposits will not be accepted where the donor resides outside of the UK and/or the funds originate from outside the UK • A 'Confirmation of Gifted Deposit' declaration is required for all applications where any of the deposit has been gifted. <p><u>Acceptable Proofs:</u></p> <ul style="list-style-type: none"> • Signed 'Confirmation of Gifted Deposit' from the donor using the TMW template - please speak to an intermediary for a copy (must be dated within the last three months) • Source of donor's funds – one month's bank statement showing available funds and evidence of any funds transferred into donor's bank account.
Equity	<p>If property is already sold or remortgaged (including Further Advances):</p> <ul style="list-style-type: none"> • Copy of the completion statement from the solicitor who acted on the sale or remortgage of property, confirming property address, borrowers, sale amount, sale date • UK bank or building society statement showing transfer of funds from sale or remortgage of property <p>If property to be sold or remortgaged (including Further Advances):</p> <ul style="list-style-type: none"> • Address of property being sold or remortgaged • Confirmation from solicitor that the deposit is being sourced from that property. <p>If the property is held jointly with someone not party to the application, a gift letter (TMW template) is also required, except in the case of divorce/separation where a letter detailing the source and amount of funds is needed from the solicitor dealing with the separation.</p>
UK Limited Company	Accountants letter from Limited Company confirming how the monies are being released and that the Limited Company and all shareholders will have no interest in the security property.
Inheritance	<ul style="list-style-type: none"> • Confirmation from solicitor of the amount that is to be inherited and when this is/was released • UK bank or building society statement evidencing transfer of funds.
Builder cashback/deposit/incentives	<p>Builder incentives/cashback accepted subject to the following criteria:</p> <ul style="list-style-type: none"> • Must be a purchase from one of TMW's approved list of builders (please speak to an Intermediary to check this list) • Any amount greater than 5% will be deducted to determine the net purchase price. TMW will lend against the lower of the net purchase price or value <p>Where deposit funds have been paid directly to the developer or builder, the following proofs are required:</p> <ul style="list-style-type: none"> • A letter from the solicitor acting for the applicant stating the amount paid and when, and • The applicant's latest bank statement showing the funds being transferred (A letter from the developer is not acceptable).
Pensions: Acceptable proofs	<ul style="list-style-type: none"> • If pension funds have been released, bank statement/passbook (dated within the last three months) will be accepted as proof • If pension funds have not been released, latest pension statement (no more than twelve months old) showing sufficient funds to cover the deposit amount is required.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Lending Criteria

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

8. Source of Deposit Continued

Repayment of loans	Not accepted as a deposit source, including in the following scenarios: <ul style="list-style-type: none"> • Repayment of Loan: Deposits provided from the repayment of loans to the applicant or applicant's company are not acceptable.
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9. Property Restrictions

Property concentration exposure limits	The Mortgage Works will consider its overall exposure by applicant, geographical area and development when assessing applications. The maximum number of securities that can be considered per development is: <ul style="list-style-type: none"> • 1-3 units: 1 unit • 4-50 units: 25%, rounded down to the nearest unit • 51-80 units: 12 units • More than 80 units: 15%, rounded down to the nearest unit <p>These exposure limits are per applicant and include securities mortgaged to other lenders.</p>
Scheme abuse	TMW Customers aren't allowed to live in the Buy to Let property at any time and will be in breach of the terms and conditions of the mortgage contract should they choose to do so. Where this is the case, TMW's policy is to give the customer a period of time in which to vacate the property, or instead remortgage to a residential loan. If a customer fails to comply with these terms, this may lead to legal action being taken against them, which could ultimately result in TMW taking possession of the property.
Minimum property value/purchase price	£50,000 (unless otherwise stated).
New build Buy to Let applications	New build flats and houses are defined as: <ul style="list-style-type: none"> - A house/flat built within the last twelve months - A house/flat built over twelve months ago but still owned by the developer - A house/flat built over twelve months ago but the first purchase/legal completion of the property was less than twelve months ago <ul style="list-style-type: none"> • Applications for new build flats accepted up to a maximum of 65% LTV • Minimum acceptable lease term on new build properties (including office conversions) is 125 years for flats and 250 years for houses (for further details please speak to an Intermediary about Property Restrictions for full criteria around New Build lease terms) • TMW instructs its valuers to value all new properties (flats, houses and maisonettes) on an 'as new' basis • Builders must be on TMW's approved list (please speak to an Intermediary to check this list) • If new, or built within 10 years, the security must have a warranty guarantee under NHBC, Premier, LABC, HAPM, Global Home, Castle 10, Build Zone, Build Assure, BLP, Zurich Municipal, CRL, Q Policy or have a qualified Architect's, Surveyor's or Structural Engineer's Supervision Certificate (Professional Consultants Certificate).
Purpose built flats and studio flats	The internal floor area must be no less than 30 square metres. Studio flats must contain a separate bathroom.
Properties next door	Applications where the proposed security is attached to a property owned by the applicant i.e. terraced or semi-detached: <ul style="list-style-type: none"> • New purchase applications are not accepted • Remortgage applications for either / both properties are acceptable subject to the applicant having owned and rented both properties for a minimum of 12 months • Maximum of 2 attached properties (3 or more attached properties in a row are unacceptable).
Property Developers	<ul style="list-style-type: none"> • Property developers (a person who owns 25% or more of a business whose principal activity is property development) are not accepted • Applications for properties that have been built or converted by the applicant are accepted, subject to the property being let for a minimum of twelve months at the time of application.
Minimum lease on leasehold properties	Leasehold properties must have a minimum lease of 70 years at application. Minimum acceptable lease term on new build properties (including office conversions) is 125 years for flats and 250 years for houses (for further details please speak to an Intermediary about Property Restrictions for full criteria around New Build lease terms).
Local Authority Flats	A flat in a Local Authority or Ex Local Authority block of more than 5 storeys will be considered where the security is in Greater London.

The Mortgage Works (UK) plc. is a wholly owned subsidiary of Nationwide Building Society and is authorised and regulated by the Financial Conduct Authority under registration number 189623. Most buy-to-let mortgages are not regulated by the Financial Conduct Authority. You can confirm our registration on the FCA's website www.fca.org.uk or by contacting the FCA on 0800 111 6768. Registered Office: Nationwide House, Pipers Way, Swindon, SN38 1NW. Registered in England. Company Registration Number 2222856.

Applications are required. Standard terms and conditions available on request.

Telephone: **0800 030 40 40**

All information correct at time of publication. The Company reserves the right to withdraw any of the products at any time or to change or vary the actual rate quoted. The Mortgage Works reserves the right to change Bank of England Base Rate (BBR) tracked products within 60 days of a Bank of England rate change.

Please note that for our mutual protection and to improve service standards, we may monitor and/or record telephone calls.

T23 (07.12.17)

the mortgage works 