

the mortgage works<sup>★</sup>

# Mortgage Interest Rates 13.04.21

For new mortgage accounts



## Buy to Let: Free standard valuation & cashback

Available for new business for single properties and customers with 10 or less mortgaged Buy to Let properties at completion. All purchase products available to First Time Landlords.

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	Product fee	Early repayment charge	Benefit
Purchase/ Remortgage	2 Year Fixed	B24649	Fixed until 31/05/2023	1.24%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.4% APRC	65%	2% of loan amount	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Free standard valuation and £250 cashback***
		B24650		1.59%		4.3% APRC		£1,995		
		B24651		1.89%		4.4% APRC		£995		
		B24652	1.64%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	2% of loan amount			
		B24653	1.89%		£1,995					
		B24654	2.19%		£995					
Purchase/ Remortgage	5 Year Fixed	B91508	Fixed until 31/05/2026	1.74%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	3.7% APRC	50%	£1,995	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Free standard valuation and £250 cashback***
		B91509		1.79%		3.8% APRC	65%	2% of loan amount		
		B91510		1.99%				£1,995		
		B91511	2.04%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.3% APRC	75%	£995			
		B91512	2.19%				2% of loan amount			
		B91513	2.19%				£1,995			
		B91514	2.39%				4.3% APRC	£995		

\*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.

\*\*\*Cashback will be paid upon completion

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

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

## Buy to Let: Remortgage only products - free standard valuation & free standard legal fee

Available for new business for single properties and customers with 10 or less mortgaged Buy to Let properties at completion.

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	Product fee	Early repayment charge	Benefit
Remortgage	2 Year Fixed	B24655	Fixed until 31/05/2023	1.24%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.4% APRC	65%	2% of loan amount	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Easy Remortgage Solution**
		B24656		1.59%		4.3% APRC		£1,995		
		B24657		1.89%		4.4% APRC		£995		
		B24658		1.64%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	2% of loan amount		
		B24659		1.89%		4.8% APRC		£1,995		
		B24660		2.19%		4.9% APRC		£995		
Remortgage	5 Year Fixed	B91515	Fixed until 31/05/2026	1.74%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	3.7% APRC	50%	£1,995	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Easy Remortgage Solution**
		B91516		1.79%		3.8% APRC	65%	2% of loan amount		
		B91517		1.99%				£1,995		
		B91518		2.04%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.3% APRC	75%	2% of loan amount		
		B91519		2.19%				£995		
		B91520		2.19%				£1,995		
		B91521		2.39%				4.3% APRC		

\*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.

\*\*Easy Remortgage Solution including free standard valuation and free standard legal fee (exclusions/additional charges may apply). Products are not available to First time landlords.

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

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

## Buy to Let: Further Advance only products - free standard valuation

Available for further borrowing for single properties and customers with 10 or less mortgaged Buy to Let properties at completion.

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	Product fee	Early repayment charge	Benefit
Further Advance	2 Year Fixed	B24661	Fixed until 31/05/2023	1.99%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.5% APRC	65%	1% of loan amount	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Free standard valuation
		B24662		2.49%				£0		
		B24663		2.14%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	1% of loan amount		
		B24664		2.64%				£0		
		B24665		3.14%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.4% APRC	80%	1% of loan amount		
		B24666		3.64%				£0		
Further Advance	5 Year Fixed	B91522	Fixed until 31/05/2026	2.69%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.1% APRC	65%	1% of loan amount	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Free standard valuation
		B91523		2.89%				£0		
		B91524		2.79%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.5% APRC	75%	1% of loan amount		
		B91525		2.99%				£0		
		B91526		3.49%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.0% APRC	80%	1% of loan amount		
		B91527		3.69%				£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.

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

## Buy to Let: Green Further Advance only products - free standard valuation

Available for further borrowing for single properties and customers with 10 or less mortgaged Buy to Let properties at completion.

Only available where 100% of the Further Advance is to be used to make green improvements to the security (see the Lending Criteria and acceptable green purposes).

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	Product fee	Maximum Loan	Early repayment charge	Benefit
Further Advance	2 Year Fixed	B24680	Fixed until 31/05/2023	1.49%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.8% APRC	75%	£0	£15,000	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Free standard valuation
Further Advance	5 Year Fixed	B91543	Fixed until 31/05/2026	1.49%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	3.2% APRC	75%	£0	£15,000	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Free standard valuation

\*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.

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

## Let to Buy: Remortgage only products - free standard valuation & cashback

For applicants remortgaging their existing residential property as a Buy to Let. Available for single properties and customers with 10 or less mortgaged Buy to Let properties at completion.

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	Product fee	Early repayment charge	Benefit
Remortgage	2 Year Fixed	LB2678	Fixed until 31/05/2023	1.79%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	4.4% APRC	65%	£1,995	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Free standard valuation and £250 cashback***
		LB2679		2.09%				£995		
		LB2680		2.09%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	£1,995		
		LB2681		2.39%				£995		
Remortgage	5 Year Fixed	LB9117	Fixed until 31/05/2026	2.24%	The Mortgage Works Managed Rate (Issue 6), currently 4.74% variable	3.9% APRC	65%	£995	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Free standard valuation and £250 cashback***
		LB9118		2.59%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.3% APRC	75%			

\*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.

\*\*\*Cashback will be paid upon completion

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

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

## Large Portfolio: Buy to Let - Further Advance only products - free standard valuation

Available to customers with more than 10 mortgaged Buy to Let properties at completion.

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	Product fee	Early repayment charge	Benefit
Further Advance	2 Year Fixed	Q20211	Fixed until 31/05/2023	2.99%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%	£0	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Free standard valuation
		Q20212		3.64%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	5.4% APRC	80%			
Further Advance	5 Year Fixed	Q90197	Fixed until 31/05/2026	3.39%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.7% APRC	75%	£0	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Free standard valuation
		Q90198		3.69%	The Mortgage Works Managed Rate (Issue 8), currently 5.54% variable	4.9% APRC	80%			

## Large Portfolio: Buy to Let - Green Further Advance only products - free standard valuation

Available to customers with more than 10 mortgaged Buy to Let properties at completion.

Only available where 100% of the Further Advance is to be used to make green improvements to the security (see Lending Criteria and acceptable green purposes).

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	Product fee	Maximum Loan	Early repayment charge	Benefit
Further Advance	2 Year Fixed	Q20222	Fixed until 31/05/2023	1.49%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.8% APRC	75%	£0	£15,000	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Free standard valuation*
Further Advance	5 Year Fixed	Q90208	Fixed until 31/05/2026	1.49%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	3.2% APRC	75%	£0	£15,000	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Free standard valuation*

\*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.

\*\*Easy Remortgage Solution including free standard valuation and free standard legal fee (Exclusions/additional charges may apply).

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

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

## Large Portfolio: Buy to Let - Remortgage only products - free standard valuation & free standard legal fee

Available to customers with more than 10 mortgaged Buy to Let properties at completion.

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	Product fee	Early repayment charge	Benefit
Remortgage	2 Year Fixed	Q20213	Fixed until 31/05/2023	2.39%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	£1,995	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Easy Remortgage Solution**
		Q20214		2.59%		5.0% APRC		£995		
Remortgage	5 Year Fixed	Q90199	Fixed until 31/05/2026	2.99%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.5% APRC	75%	£1,995	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Easy Remortgage Solution**
		Q90200		3.19%		4.6% APRC		£995		

## Large Portfolio: Buy to Let - free standard valuation & cashback

Available to customers with more than 10 mortgaged Buy to Let properties at completion.

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	Product fee	Early repayment charge	Benefit
Purchase/ Remortgage	2 Year Fixed	Q20215	Fixed until 31/05/2023	2.39%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.9% APRC	75%	£1,995	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Free standard valuation and £250 cashback***
		Q20216		2.59%		5.0% APRC		£995		
Purchase/ Remortgage	5 Year Fixed	Q90201	Fixed until 31/05/2026	2.99%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.5% APRC	75%	£1,995	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Free standard valuation and £250 cashback***
		Q90202		3.19%		4.7% APRC		£995		

\*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.

\*\*\*Cashback will be paid upon completion

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

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.



**Large Portfolio:** Let to Buy - Remortgage only products - free standard valuation & cashback

For applicants remortgaging their existing residential property as a Buy to Let. Available to customers with more than 10 mortgaged Buy to Let properties at completion.

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	Product fee	Early repayment charge	Benefit
Remortgage	2 Year Fixed	LQ2020	Fixed until 31/05/2023	2.79%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.0% APRC	75%	£995	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Free standard valuation and £250 cashback***
Remortgage	5 Year Fixed	LQ9014	Fixed until 31/05/2026	3.39%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.7% APRC	75%	£995	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Free standard valuation and £250 cashback***

\*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.

\*\*\*Cashback will be paid upon completion.

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

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

## Buy to Let: Limited Company - free standard valuation

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	Product fee	Early repayment charge	Benefit
Purchase/ Remortgage	2 Year Fixed	W20165	Fixed until 31/05/2023	3.19%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.1% APRC	75%	£1,995	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Free standard valuation
		W20166		3.34%				£995		
Purchase/ Remortgage	5 Year Fixed	W90157	Fixed until 31/05/2026	3.64%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.8% APRC	75%	£1,995	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Free standard valuation
		W90158		3.74%				£995		

## Buy to Let: Limited Company - 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	Product fee	Early repayment charge	Benefit
Remortgage	2 Year Fixed	W20167	Fixed until 31/05/2023	3.34%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	5.1% APRC	75%	£1,995	1.5% until 31/05/2022*, then 1% until 31/05/2023*	Easy Remortgage Solution**
		W20168		3.49%				£995		
Remortgage	5 Year Fixed	W90159	Fixed until 31/05/2026	3.69%	The Mortgage Works Managed Rate (Issue 7), currently 5.24% variable	4.8% APRC	75%	£1,995	3.75% until 31/05/2022*, then 3.5% until 31/05/2023*, then 3% until 31/05/2024*, then 2% until 31/05/2025*, then 1% until 31/05/2026*	Easy Remortgage Solution**
		W90160		3.84%				£995		

\*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.

\*\*Easy Remortgage Solution including free standard valuation and free standard legal fee (Exclusions/additional charges may apply). Rates are only secured once a full application and any applicable fee(s) have been received.

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

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: five years Maximum: 35 years.								
New business application submission	Applications should be submitted through a Nationwide Buy to Let (BTL) Mortgage Consultant via telephone or Nationwide NOW.								
Loan purpose	<ul style="list-style-type: none"> <li>• Purchase or remortgage in England, Wales and mainland Scotland</li> <li>• Remortgages acceptable after the property has been owned for a minimum of six months</li> <li>• Raising capital for non-business purposes including for deposit/purchase of a Buy to Let property, will be considered</li> <li>• Raising capital for non-structural home improvements will be considered</li> <li>• Remortgages with no capital raising may require proof of the current mortgage balance e.g. the last mortgage or redemption statement.</li> </ul>								
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). If your client is over the age of 70 and the LTV is over 65%, we'll only consider applications for essential/structural repairs to the security.								
Offer validity	<ul style="list-style-type: none"> <li>• All mortgage offers are valid for six months from the date of 1st offer.</li> </ul>								
Capital repayment	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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).</li> </ul>								
Tenancy agreements	<ul style="list-style-type: none"> <li>• 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 36 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).</li> <li>• One tenancy agreement accepted per property</li> <li>• 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</li> <li>• Evidence of rental payments and a copy of the tenancy agreement may be requested to support non-standard tenancies.</li> <li>• 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 36 months</li> <li>• 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</li> <li>• Tenancy agreements paid in cash are generally acceptable if supported by evidence of rental payments</li> <li>• Premium lease agreements (tenancies where a proportion of the rent is paid upfront) considered subject to the following LTV limits:</li> </ul> <table border="1" data-bbox="461 1129 949 1345"> <thead> <tr> <th>Payment Frequency</th> <th>Maximum LTV</th> </tr> </thead> <tbody> <tr> <td>Up to 3 months in advance</td> <td>80%</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	80%	3 - 6 months in advance	65%	6 - 12 months in advance	50%
Payment Frequency	Maximum LTV								
Up to 3 months in advance	80%								
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	Porting applications are not currently accepted via this channel.								

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	Will be considered subject to evidence of deposit and confirmation of: <ul style="list-style-type: none"> <li>• How the applicant sourced the property</li> <li>• Any relationship between the applicant and the vendor (Please note, applications where the applicant is related to the vendor are not accepted)</li> <li>• Whether the property is being purchase at full market value (please note, if there are any incentives TMW should be advised)</li> <li>• Whether the vendor will continue to reside in the property after completion (please note The Mortgage Works will not accept these applications).</li> </ul>						
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 Buy to Let properties must be used for residential letting purposes only and be in a lettable condition to be determined by the valuer.						
Properties not owned in personal name(s)	<ul style="list-style-type: none"> <li>• 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"> <li>- Local Authority/Housing Association owned properties</li> <li>- Properties where the owner is a lender listed in the UK Finance Mortgage Lenders' handbook</li> <li>- Properties owned by limited companies where the purchase is an open market transaction and the applicant has no links to the vendor.</li> </ul> </li> </ul>						
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).						
LTV	Maximum Loans Per Individual Property				Maximum Overall Exposure Per Application		
	First Time Landlords	Experienced Landlords	Let to Buy	HMO	Total BTL borrowing with Nationwide Group (including new loan)	Max LTV on new property	
	50%	£750,000	£1,500,000	£500,000	£750,000	Up to £500,000	80%
	65%	£500,000	£1,000,000		£500,000	£500,001 - £750,000	75%
	70%			£350,000		£750,000	£350,000
	75%	£350,000	£750,000		£350,000		
80%	£350,000			£350,000		£350,000	£1,500,001 - £5,000,000
Minimum loan		£25,001 (unless otherwise stated).					
Maximum loan on Green Further Advance	£15,000						

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"> <li>Up to two applicants accepted per application</li> <li>First Time Buyers considered when accompanied by an existing property owner (First Time or Experienced Landlord)</li> <li>Buy to Let Guarantors not considered</li> <li>The mortgage introducer cannot also be the applicant</li> <li>Vendor cannot be a relative of the applicant</li> <li>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</li> <li>Applicants who are bankrupt, have been declared bankrupt in the last four years or had a property repossessed in the last six years will not be considered.</li> </ul>																																									
Applicant definitions and acceptable combinations	<p><b>Applicant definitions:</b></p> <ul style="list-style-type: none"> <li>First Time Buyer (FTB): An applicant who has not owned and occupied their own home for the last six months and has not owned and let a Buy to Let property for the last six months</li> <li>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</li> <li>Experienced Landlord (EXPL): 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).</li> </ul> <p><b>*First Time Buyer (FTB):</b></p> <ul style="list-style-type: none"> <li>Will be considered subject to additional underwriting</li> <li>The First Time Buyer (FTB) must be accompanied by a current homeowner or Experienced Landlord (EXPL)</li> <li>Examples of scenarios which may impact acceptance of the application include:                             <ul style="list-style-type: none"> <li>The FTB is unable to prove that they can support the mortgage from their own income</li> <li>The deposit is wholly gifted by the 2nd applicant / other party (no deposit from own resources, unless gifted by partner)</li> <li>The FTB lives in a property of similar value (rented or with parents)</li> <li>The FTB is not purchasing with spouse / partner.</li> </ul> </li> </ul>	<table border="1"> <thead> <tr> <th colspan="2" rowspan="2">Applicant definitions</th> <th colspan="2">Buy to Let property</th> </tr> <tr> <th>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>EXPL</td> <td>FTL</td> </tr> <tr> <td>Up to 6 months</td> <td>EXPL</td> <td>FTB*</td> </tr> </tbody> </table> <table border="1"> <thead> <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>EXPL</th> </tr> </thead> <tbody> <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>EXPL</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	EXPL	FTL	Up to 6 months	EXPL	FTB*	Application combinations accepted		Applicant 1			FTB*	FTL	EXPL	Applicant 2	FTB*	✗	✓	✓	FTL	✓	✓	✓	EXPL	✓	✓	✓	N/A	✗	✓	✓
Applicant definitions		Buy to Let property																																								
		6 months and over	Up to 6 months																																							
Residential Property	6 months and over	EXPL	FTL																																							
	Up to 6 months	EXPL	FTB*																																							
Application combinations accepted		Applicant 1																																								
		FTB*	FTL	EXPL																																						
Applicant 2	FTB*	✗	✓	✓																																						
	FTL	✓	✓	✓																																						
	EXPL	✓	✓	✓																																						
	N/A	✗	✓	✓																																						
Residency	<ul style="list-style-type: none"> <li>UK residents only.</li> <li>Applicants with a previous address abroad in the last three years are not accepted.</li> <li>Applicants who work or live outside of the UK for all of the year at the time of application are not acceptable. However, exceptions can be made for applicants who work or live outside of the UK for part of the year, subject to underwriting assessment. The maximum loan to value may be restricted to 70%.</li> </ul>		<ul style="list-style-type: none"> <li>Foreign nationals must:                             <ul style="list-style-type: none"> <li>be a resident in the UK for at least three years prior to application</li> <li>have a UK bank account</li> <li>have permanent right to reside. Exceptions can be considered for applicants without permanent rights to reside, subject to full underwrite</li> <li>LTV restrictions may apply.</li> </ul> </li> </ul>																																							
Age	<table border="1"> <thead> <tr> <th></th> <th>Minimum age</th> <th>Maximum age</th> </tr> </thead> <tbody> <tr> <td>Experienced Landlord applications at 65% LTV or less</td> <td rowspan="2">21 at application</td> <td>No maximum age</td> </tr> <tr> <td>Experienced Landlord applications over 65% LTV</td> <td>70 at application</td> </tr> <tr> <td>First Time Landlord applications</td> <td></td> <td></td> </tr> </tbody> </table>			Minimum age	Maximum age	Experienced Landlord applications at 65% LTV or less	21 at application	No maximum age	Experienced Landlord applications over 65% LTV	70 at application	First Time Landlord applications			<p>For joint applications:</p> <ul style="list-style-type: none"> <li>We'll use the age of the eldest applicant</li> <li>There's no maximum age for a First Time Landlord, when applying with an Experienced Landlord at 65% LTV or less.</li> </ul>																												
	Minimum age	Maximum age																																								
Experienced Landlord applications at 65% LTV or less	21 at application	No maximum age																																								
Experienced Landlord applications over 65% LTV		70 at application																																								
First Time Landlord applications																																										

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>To reflect the different taxable income levels of applicants, we have a range of ICRs that are applicable dependant on the customer and/or application. The gross rental income, confirmed by the valuer, must cover the monthly mortgage interest payment by at least:</p> <p><b>125% ICR</b> Applies to Limited Company applications (except HMO) and those in personal names where the following criteria is met:</p> <ul style="list-style-type: none"> <li>Applicants declare themselves to be Lower rate taxpayers and;</li> <li>Declared annual income is less than £50,000 per applicant, upon completion of the mortgage (less than £43,430 in Scotland).</li> </ul> <p>We will take into account the following in our assessment of an applicant's overall income:</p> <ul style="list-style-type: none"> <li>75% of all rental income (including existing and proposed BTLS with TMW)</li> <li>100% of all other sources of income.</li> </ul> <p>To qualify for the 125% ICR, applicants can have no more than 3 rental properties (with or without a mortgage), including any TMW applications in progress.</p> <p>For purchase and Let to Buy applications we will add 75% of the new property's proposed gross rental income to the applicants' annual income. For joint applications, we will add half of the 75% proposed gross rental income to each applicants' annual income.</p> <p>In order to validate that all applicants are lower rate tax payers and income meets the policy above, proof of income will be required in the form of a latest SA302 or tax calculation and the accompanying tax year overview (dated within 18 months of the DIP).</p> <p><b>145% ICR</b></p> <ul style="list-style-type: none"> <li>Applies to applicants who don't meet the criteria above.</li> </ul> <p><b>170% ICR</b></p> <ul style="list-style-type: none"> <li>Applications for Houses in Multiple Occupation (HMO) regardless of tax status.</li> </ul>	<table border="1"> <thead> <tr> <th colspan="2">ICR</th> </tr> <tr> <th colspan="2">Buy to Let and Let to Buy</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> </tr> </tbody> </table> <p>*21% or less in Scotland</p> <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		Tax rate of 20% or less*	Tax rate of 40% or more	125%	145%	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
	ICR																						
Buy to Let and Let to Buy																							
Tax rate of 20% or less*	Tax rate of 40% or more																						
125%	145%																						
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																					

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																													
Stress rates	<p><b>Additional information</b></p> <ul style="list-style-type: none"> <li>For 2 year fixed/variable rate products, the higher of stress rate or product pay rate +2% will apply</li> <li>For 5 year fixed products, the higher of stress rate or product pay rate will apply</li> <li>For 10 year fixed products, the higher of stress rate or product pay rate +0.75% will apply on all applications</li> <li>For remortgage applications (without capital raising), the higher of stress rate or product pay rate (pay rate +0.50% if variable) will apply for product terms up to and including five years.</li> </ul> <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> <p>For applicants whose total BTL lending with the Nationwide Group BTL will exceed £1m on completion, an assessment will be made on any existing and proposed BTL properties to ensure sustainability (regardless of the number of properties). A stress rate of 5.50% and ICR of 145% will be applied to the client's existing and proposed BTL properties, alongside a maximum aggregate LTV of 65%.</p>	<table border="1"> <thead> <tr> <th rowspan="2">Stress rate</th> <th colspan="3">Product term under 5 Years</th> <th colspan="2">5 Year fixed products</th> <th rowspan="2">10 year fixed products</th> </tr> <tr> <th>65% LTV or below</th> <th>65.01% - 75% LTV</th> <th>Over 75% LTV</th> <th>75% LTV or below</th> <th>Over 75% LTV</th> </tr> </thead> <tbody> <tr> <td>Remortgage (without capital raising)*</td> <td>4.50%</td> <td>4.99%</td> <td>5.50%</td> <td rowspan="2">4.50%</td> <td rowspan="2">4.99%</td> <td rowspan="2">4.00%</td> </tr> <tr> <td>All other application types</td> <td colspan="2">5.50%</td> <td>5.99%</td> </tr> </tbody> </table>					Stress rate	Product term under 5 Years			5 Year fixed products		10 year fixed products	65% LTV or below	65.01% - 75% LTV	Over 75% LTV	75% LTV or below	Over 75% LTV	Remortgage (without capital raising)*	4.50%	4.99%	5.50%	4.50%	4.99%	4.00%	All other application types	5.50%		5.99%
Stress rate	Product term under 5 Years			5 Year fixed products		10 year fixed products																							
	65% LTV or below	65.01% - 75% LTV	Over 75% LTV	75% LTV or below	Over 75% LTV																								
Remortgage (without capital raising)*	4.50%	4.99%	5.50%	4.50%	4.99%	4.00%																							
All other application types	5.50%		5.99%																										
Minimum personal income requirements	None																												
Personal income	<p>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.</p> <p>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).</p>	<p>Eligible income is defined as:</p> <ul style="list-style-type: none"> <li>Gross earned income (excluding bonus, overtime and commission)</li> <li>Pension income</li> </ul> <p>Acceptable proof of income:</p> <ul style="list-style-type: none"> <li>Self-employed applicants: Latest SA302 (self-assessment tax calculation form) *</li> <li>Employed applicants: Latest payslip</li> <li>Retired applicants: Latest payslip/pension statement</li> </ul> <p>*If SA302 isn't available, an accountant's reference can be accepted. Please contact us with the accountants' details so we can request this.</p>																											

4. First Time Landlords	
<p>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.</p> <ul style="list-style-type: none"> <li>Evidence of deposit is required on all applications. See 'Source of deposit' (section 7)</li> <li>The loan purpose will be to purchase a new Buy to Let property</li> <li>Maximum age 70 at application (unless a joint application with an Experienced Landlord and below 65% LTV - see Age criteria in section 2)</li> <li>Maximum 80% LTV</li> <li>First Time Landlords remortgaging a second residential property as a Buy to Let (for example, inherited property) are not accepted.</li> </ul>	

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><b>Additional information:</b></p> <ul style="list-style-type: none"> <li>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)</li> <li>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.</li> </ul>															
Affordability assessment	<p>We'll continue to check all new TMW mortgage applications to ensure your client can cover their monthly mortgage interest payment. 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" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #f4a460;"> <th colspan="4">Existing portfolio rental calculation</th> </tr> <tr style="background-color: #f4a460;"> <th>Portfolio Size</th> <th>Maximum LTV</th> <th>Stress Rate</th> <th>Interest Cover Ratio (ICR)</th> </tr> </thead> <tbody> <tr> <td>Up to 10 mortgaged BTL properties at completion</td> <td>75%</td> <td>4.50%</td> <td rowspan="2">145%</td> </tr> <tr> <td>More than 10 mortgaged BTL properties at completion</td> <td>65%</td> <td>5.50%</td> </tr> </tbody> </table> <p>For applicants whose total BTL lending with the Nationwide Group BTL will exceed £1m on completion, a stress rate of 5.50% will be used to assess the client's existing and proposed BTL properties, alongside a maximum aggregate LTV of 65% (regardless of the number of properties).</p>	Existing portfolio rental calculation				Portfolio Size	Maximum LTV	Stress Rate	Interest Cover Ratio (ICR)	Up to 10 mortgaged BTL properties at completion	75%	4.50%	145%	More than 10 mortgaged BTL properties at completion	65%	5.50%
Existing portfolio rental calculation																
Portfolio Size	Maximum LTV	Stress Rate	Interest Cover Ratio (ICR)													
Up to 10 mortgaged BTL properties at completion	75%	4.50%	145%													
More than 10 mortgaged BTL properties at completion	65%	5.50%														
Packaging applications	<p>Portfolio landlords with 11 or more mortgaged Buy to Let properties need to provide three months current account statements showing rental payments for their portfolio. All portfolio landlords will need to provide a property schedule, either by:</p> <ul style="list-style-type: none"> <li>- Keying in the details into our Portfolio Portal</li> <li>- Or completing our property schedule form and uploading into the portal.</li> </ul> <p>Once submitted, the details will be automatically validated and the results will be sent to our dedicated team of underwriters for assessment. Depending on case complexity and portfolio size, we may request further supporting information such as a business plan.</p> <p><b>So your case can be processed efficiently, please submit all requested proofs and additional supporting information but only when this is asked for.</b></p>															



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 80% LTV
- 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's a simultaneous onward purchase of a new residential property (with another lender), address to be supplied on application 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 valuation/homebuyer report
- The names on both the onward purchase and TMW mortgage should match. Any variance in ownership can be considered prior to application
- 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 to seven lettable rooms in an area commensurate with multi letting
- A property with more than one tenancy agreement in place

Properties subject to selective licencing are 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.

- Minimum property value is £100,000
- Maximum 75% LTV
- Landlord experience: at least two years as a standard BTL landlord or one 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
- The property must offer a communal seating area
- A Specialist Security valuation will be required
- Applications can be submitted via TMW Online.

**Please note that the status of a property as an HMO will be determined by the valuer.**

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

## 8. Green Further Advances

Green Further Advance products are available to existing TMW customers who will be making Green improvements to the security property:

- Considered where 100% of the further advance funds will be used for acceptable green purposes (See below). If additional funds are also required for other purposes, a standard Further Advance product will need to be selected.
- The property must have a valid Energy Performance Certificate (EPC) in place at application. If the EPC rating for the security is F or G, the product can be used to improve the properties rating to the minimum standard.
- Maximum loan of £15,000 per property
- Maximum Loan to Value of 75%
- Available on buy to let and Large Portfolio product ranges only
- We reserve the right to conduct post completion checks to ensure works have been completed
- All other criteria will follow standard Further Advance policy
- Acceptable green purposes are:
  - Solar panels
  - Traditional insulation
  - Pipe and boiler insulation
  - Boiler upgrade
  - Window upgrade/replacement
  - Air source heat pumps
  - Investment into rain water 'harvestation'
  - Upgrading of existing utilities
  - Small scale wind turbines
  - Electric car charging stations

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

## 9. Source of deposit

TMW reserve the right to request evidence of deposit on all applications.

Where evidence of deposit is requested, a minimum of one month's bank/building society statement(s) (dated within the last three months) is required:

- 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, we may require further evidence from savings, gifts and/or equity and will be requested as follows:

Applicant's own sources (Savings)	<p>Acceptable Savings Proofs (UK Source):</p> <ul style="list-style-type: none"> <li>• One month's current bank or building society statement (dated within last three months) or passbook held in the applicant's name</li> <li>• A statement of the current value of ISA held in the applicant's name.</li> </ul>	<p>Acceptable Savings Proofs (Non UK Source):</p> <ul style="list-style-type: none"> <li>• Non-UK EEA (European Economic Area) country source – three months' current bank/building society bank statement/passbook</li> <li>• Non-EEA country source – six months' current bank/building society bank statements/passbook</li> </ul> <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	<ul style="list-style-type: none"> <li>• Gifts will be classed as monies deposited into the customer's account within the last 12 months. Funds which have been in the client's account for more than 12 months will be treated as savings.</li> <li>• Donors must be at least one of the following: an owner occupier or experienced landlord, a spouse/partner living in the same residence or have savings above the deposit amount required.</li> <li>• 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.</li> <li>• Gifted deposits will not be accepted where the donor resides outside of the UK and/or the funds originate from outside the UK.</li> <li>• For Gifts over £10,000 and up to £50,000, a signed Confirmation of Gifted Deposit form from the donor (must be dated within the last three months) is required.</li> <li>• For Gifts over £50,000, one month's bank statements from the donor showing available funds will also be required.</li> </ul>	
Equity	<p>If a property has been sold, remortgaged (including Further Advances) or is to be sold, the following is required:</p> <ul style="list-style-type: none"> <li>• Address of property being sold or remortgaged</li> <li>• Confirmation from solicitor that the deposit is being sourced from that property</li> <li>• How funds are being released.</li> </ul> <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	<p>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.</p>	
Inheritance	<ul style="list-style-type: none"> <li>• Confirmation from solicitor of the amount that is to be inherited and when this is/was released</li> <li>• UK bank or building society statement evidencing transfer of funds.</li> </ul>	
Builder cashback/deposit/incentives	<p>Builder incentives/cashback accepted subject to the following criteria:</p> <ul style="list-style-type: none"> <li>• 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</li> </ul> <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"> <li>• A letter from the solicitor acting for the applicant stating the amount paid and when, and</li> <li>• The applicant's latest bank statement showing the funds being transferred (A letter from the developer is not acceptable).</li> </ul>	
Pensions: Acceptable proofs	<ul style="list-style-type: none"> <li>• If pension funds have been released, bank statement/passbook (dated within the last three months) will be accepted as proof</li> <li>• If pension funds have not been released, latest pension statement (no more than 12 months old) showing sufficient funds to cover the deposit amount is required.</li> </ul>	
Repayment of loans	<ul style="list-style-type: none"> <li>• Deposits provided from the repayment of loans are acceptable from a third party if repaid over three months ago and will be treated as savings</li> <li>• The maximum number of gifts or loan repayments, either separately or in aggregate, will be two per application.</li> </ul>	

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

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

10. Property restrictions	
Property concentration exposure limits	<p>The Mortgage Works will consider its overall exposure by applicant, geographical area and development when assessing applications. These exposure limits are per applicant and the number of units include securities mortgaged to other lenders and/ or unencumbered properties. The maximum concentration that can be considered per development is:</p> <ul style="list-style-type: none"> <li>• One - three units: 1 unit if a purchase application*</li> <li>• Four-20 units: 25%, rounded down to the nearest unit</li> <li>• 21+ units: Maximum of 10 in a postcode up to the first digit of the second grouping (e.g. BH2 6) Up to 5 in the exact postcode (e.g. BH2 6EP)</li> </ul> <p>These exposure limits are per applicant and include securities mortgaged to other lenders. * For remortgages we can consider up to 3 flats, in a block of no more than 3 flats, proving the applicant has owned each of their flats for at least 12 months.</p>
Scheme abuse	<p>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.</p>
Minimum property value/purchase price	£50,000 (unless otherwise stated).
New build Buy to Let applications	<p>New build flats and houses are defined as:</p> <ul style="list-style-type: none"> <li>- A house/flat built within the last 12 months</li> <li>- A house/flat built over 12 months ago but still owned by the developer</li> <li>- A house/flat built over 12 months ago but the first purchase/legal completion of the property was less than 12 months ago</li> </ul> <ul style="list-style-type: none"> <li>• Applications for new build flats accepted up to a maximum of 65% LTV</li> <li>• 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)</li> <li>• TMW instructs its valuers to value all new properties (flats, houses and maisonettes) on an 'as new' basis</li> <li>• If new, or built within ten 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).</li> </ul>
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	<p>Applications where the proposed security is attached to a property owned by the applicant i.e. terraced or semi-detached:</p> <ul style="list-style-type: none"> <li>• New purchase applications are not accepted</li> <li>• Remortgage applications for either / both properties are acceptable subject to the applicant having owned and rented both properties for a minimum of 12 months</li> <li>• Maximum of two attached properties (three or more attached properties in a row are unacceptable).</li> </ul>
Property developers	<ul style="list-style-type: none"> <li>• Property developers (for example, a person who owns 25% or more of a business whose principal activity is property development) are not accepted</li> <li>• Applications for properties that have been built or converted by an applicant who isn't a property developer can be accepted, providing the property is fully complete and will be let on completion.</li> </ul>
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	We won't accept former Local Authority flats in blocks of more than five storeys. This also applies to maisonettes and Scottish tenements in blocks of more than five storeys that were, or still are, in Local Authority ownership.

The following is a summary of the principal lending policy, applicable specifically to Limited Company applications.

11. Limited Companies (applies to all Limited Company products, unless otherwise stated)	
Key Criteria	<p>Our Limited Company products are only available to Special Purpose Vehicles (SPVs), set up solely for the buying, letting and selling of their own residential property.</p> <ul style="list-style-type: none"> <li>• Only SPVs with one or more of the following Standard Industrial Classification (SIC) codes are considered: <ul style="list-style-type: none"> <li>- 68100, 68201, 68209, 68320</li> </ul> </li> <li>• To find which SIC codes are associated with a company you can search on the Companies House website (<a href="http://beta.companieshouse.gov.uk/">http://beta.companieshouse.gov.uk/</a>).</li> <li>• Companies must be registered in England, Wales or Scotland. SPVs are considered from day one of being set up.</li> <li>• A floating charge over assets of the company isn't required.</li> <li>• SPVs that have associated commercial property/assets are not accepted.</li> <li>• Personal guarantees are required from all beneficial owners in all cases.</li> </ul>
Company structure	<ul style="list-style-type: none"> <li>• Companies must be a SPV, company structures outside of this aren't acceptable</li> <li>• The maximum number of directors/shareholders is two and they must be the same people.</li> <li>• Directors/Shareholders on a TMW application must match records at Companies House</li> <li>• All shareholders must be directors and own 100% shareholding in the limited company between them.</li> <li>• We'll accept two directors where only one is a shareholder, providing they hold 100% shareholding.</li> <li>• Directors may only have one limited company financed to The Mortgage Works</li> <li>• The Company must advise us of any proposed changes in the directors of the Company or shareholding. If your client fails to comply, this may lead to legal action against them</li> <li>• All directors/shareholders must meet TMW's standard BTL criteria. Please visit <a href="http://themortgageworks.co.uk/lending-criteria">themortgageworks.co.uk/lending-criteria</a> for more information.</li> <li>• Make sure to input the Company/Person with Significant Control (PSC) Director details correctly, as we're legally obliged to tell Companies House if there's a discrepancy between beneficial owner details and the information on the PSC register.</li> </ul>
Change to company structure	<p>In accordance with TMW's Standard Mortgage Conditions, the Company must advise TMW of any proposed changes in the directors of the Company or shareholding. 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.</p>
Maximum companies with TMW	Directors / shareholders may only have one Limited Company financed to TMW.
Loan purpose	Purchase and remortgage only. Further advances are not accepted.
Portfolio landlords	<ul style="list-style-type: none"> <li>• Portfolio landlord criteria applies if the company and its directors own four or more mortgaged properties, either separately or altogether (please refer to section 5 for TMW's Portfolio criteria).</li> <li>• Where properties are owned in personal names, it must pass 145% rental cover. For properties held in a company, it must pass 125% rental cover.</li> <li>• A stress rate of 4.50% (up to 10 mortgaged BTL properties) or 5.50% (11 or more mortgaged BTL properties) also applies.</li> </ul>
First time landlords (FTL)	Accepted.
Houses in Multiple Occupation	Accepted.
Let to Buy	Not accepted.
Regulated BTL's	Not accepted. Where the tenant is a relative of the director / shareholder, TMW will consider this a regulated BTL application.
Separate representation	Not required.
Rental assessment	<p><b>Interest cover ratio (ICR):</b> 125% for BTL and 170% for HMO.</p> <p><b>Stress Rates:</b> The stress rate policy for Limited Company applications is the same as BTL. Please refer to section 3 - Stress rates for full details.</p>
Minimum income	None.

This guide is to be read in conjunction with the Lending Criteria pages above, as the same criteria relating to transaction, property and customer applies here. Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.

Telephone: **0345 605 40 40**

**The Mortgage Works (UK) plc.** is a wholly owned subsidiary of Nationwide Building Society and is authorised and regulated by the Financial Conduct Authority (FCA) under registration number 189623. Most buy to let mortgages are not regulated by the FCA. You can confirm our registration on the FCA's website [fca.org.uk](http://fca.org.uk). 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.

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.

T1189 (13.04.21 V2)

Mortgages are secured on your property. You could lose your property if you do not keep up payments on your mortgage.