

# Our Buy to Let Mortgage Range for Remortgages

This 'Mortgage Rates and Features Guide' should be used in conjunction with our general 'Mortgage Guide' which will give you more in depth information. This leaflet gives you the specific rates, features and prices of our current Buy to Let remortgage range.

## Important information

- Loans are subject to status and valuation, minimum age is 18 years and we only lend in England, Wales and Scotland. We require a first mortgage (also known as a first charge mortgage) for any loan. This means that the loan takes priority over any other borrowing secured on your property; if your property is sold the first mortgage will be paid off first.
- Please be aware that our mortgage products can be withdrawn without notice and funds will not be allocated to applicants until we have received a fully completed application form, any relevant fees and supporting documentation.
- Mortgage offers are valid for six months (except additional borrowing offers which are valid for one month) and are not transferable to different properties.
- It is our practice to send the mortgage loan to your conveyancer by CHAPS and the charge of £6 will be payable. You can choose to add this to the loan, or to avoid incurring additional interest, you can pay this before the offer.
- Monthly payments must be paid in advance by direct debit on the 1st of each month. The interest rates quoted include a 0.25% direct debit discount. If the direct debit is cancelled, this discount is removed.

Remember, this 'Mortgage Rates and Features Guide' is only a starting point for finding out about the mortgages we offer. We provide mortgage advice to recommend the most appropriate mortgage product for you. For further information or to book an appointment with a Mortgage Adviser please speak to one of our Mortgage Specialists in Skipton Direct by calling 0345 850 1755.

## Let us know what you think

If you are not satisfied with our services we have an internal complaints procedure. For more information please call us on 0345 850 1755, ask in branch or visit [www.skipton.co.uk](http://www.skipton.co.uk). The Financial Ombudsman Service provides a free and independent service for consumers, and can be contacted at The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

**IF YOU FAIL TO KEEP UP WITH PAYMENTS ON YOUR MORTGAGE A 'RECEIVER OF RENT' MAY BE APPOINTED AND/OR YOUR RENTAL PROPERTY MAY BE REPOSESSED.**

## For more information

Call: **0345 850 1755**

Visit: **[skipton.co.uk](http://skipton.co.uk)**



## Additional product details

- Maximum loan £750,000 per property
- Minimum £50,000 valuation/purchase price (whichever is the lowest).
- All loans are subject to affordability and current lending criteria.

## A guide to our Buy to Let service

### Application checklist – minimum submission

|   |  |
|---|--|
| <b>Signed application form (inc DD)</b> | Yes  |
| <b>Payslips</b>                         | Latest 1 (full) month  |
| <b>Latest P60</b>                       | Latest P60 (only required if using other income in addition to basic income)   |
| <b>Accounts</b>                         | Latest 2 years' accounts or SA302, or Accountant's Certificate   |
| <b>Bank Statements</b>                  | Latest 1 (full) month  |
| <b>ID &amp; Address Verification</b>    | May be required in some circumstances  |
| <b>Portfolio Landlords</b>              | Additional documentation is required for landlords with four or more mortgaged BTL properties. Please refer to our A-Z Lending Criteria or speak to your local IRM for more information. |

## Important Notes:

- The products shown are those available through our Skipton Direct team. There may be other products available through intermediaries.
- These Skipton mortgages may be portable to another BTL property if you sell your property.
- Overpayments are only allowed without charge up to 10% of the original loan each year and cannot be rolled over. Overpayments over this amount may incur an Early Repayment Charge depending upon your product.
- You do not need to have previously owned a Buy to Let property but must have had a residential mortgage.
- Maximum LTV is 75%.
- For Additional Borrowing, the maximum mortgage term will not be longer than the remaining term on the primary mortgage account
- Our Buy to Let products are solely for the purchase or remortgage of properties which are or will be let to non-family related tenants.

## Fees and charges

- Please refer to your Mortgage Illustration for information on the basis of which fees payable, (whether paid up-front or added to the loan) are refundable.
- Where separate interest rates apply for different LTVs, a change in your valuation or loan required may mean you are ineligible for the rate you originally applied for. In this instance you will be advised of the change and asked if you still wish to proceed with your application.
- Where no Early Repayment Charge (ERC) applies or the ERC period has expired unlimited overpayments can be made.

## Standard mortgage valuation fees

If applicable, these are payable with the application except where stated, and include a non-refundable Valuation Panel Management Fee of £26 for arranging and administering the Society's valuation. This fee should be shown in your Mortgage Illustration. Minimum property valuation/purchase price (whichever is the lowest) is £50,000 (mortgage report and valuation only).

The valuer's standard mortgage valuation report is for the benefit of the Society for mortgage purposes only and does not guarantee that the property is free from defects.

If you change the property to another during the mortgage process, and the original property has already had a free standard mortgage valuation, a valuation fee will apply to the second property or any further property.

| Property Value        | Standard Residential and BTL Valuation |
|-----------------------|--|
| Up to £100,000        | £156                                   |
| £100,001 - £150,000   | £181                                   |
| £150,001 – £200,000   | £211                                   |
| £200,001 – £250,000   | £251                                   |
| £250,001 – £300,000   | £286                                   |
| £300,001 – £350,000   | £326                                   |
| £350,001 – £400,000   | £361                                   |
| £400,001 – £450,000   | £401                                   |
| £450,001 – £500,000   | £436                                   |
| £500,001 – £600,000   | £511                                   |
| £600,001 – £700,000   | £581                                   |
| £700,001 – £750,000   | £646                                   |
| £750,001 – £800,000   | £681                                   |
| £800,001 – £900,000   | £711                                   |
| £900,001 – £1,000,000 | £781                                   |

## Legal fees

Some of our remortgages qualify for free standard legal fees. There may be some additional legal costs payable where the loan is above £1,000,000. This offer is not available for Help to Buy remortgages.

## Description of Abbreviations

### BMVR = Buy to Let Mortgage Variable Rate

BMVR was introduced on 14 November 2012. It is a different interest rate to the Society's Buy to Let Standard Variable Rate (BSVR), although both are set by the Society. These two interest rates may change by different amounts and at different times. The BMVR does not have any ceiling.

### BoEBR = Bank of England Base Rate

The interest rate at which the Bank of England will lend to the UK banking sector.

### ERC = Early Repayment Charge

A charge that you will incur if you pay off your loan in part or in full within a pre-agreed period.

### LTV = Loan to Value

The amount of a mortgage loan expressed as a percentage of the value of the property against which the loan will be secured.

# Buy to Let Fixed Rate Mortgages for Remortgages

Please read this table with all the information we've provided in this guide

| 2 Year Buy to Let Fixed Rate Mortgages for Remortgages             | Pay Rates % | Overall cost for comparison is | Maximum Loan to Value (LTV) | Application fee | Completion fee | Early Repayment Charge (ERC)               | Over payments             | Incentive  |
|--|-------------|--------------------------------|-----------------------------|-----------------|----------------|--|---------------------------|--|
| Until 31/12/2019 the rate is fixed at                              | <b>1.75</b> | <b>4.6% APRC</b>               | 60%                         | £0              | £995           | 2% until 31/12/2018<br>1% until 31/12/2019 | 10% p.a. until 31/12/2019 | A free standard valuation and free standard legal fees |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |
| Until 31/12/2019 the rate is fixed at                              | <b>2.29</b> | <b>4.6% APRC</b>               |                             | £0              | £0             |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |
| Until 31/12/2019 the rate is fixed at                              | <b>1.65</b> | <b>4.7% APRC</b>               | 70%                         | £0              | £1,995         | 2% until 31/12/2018<br>1% until 31/12/2019 | 10% p.a. until 31/12/2019 | A free standard valuation and free standard legal fees |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |
| Until 31/12/2019 the rate is fixed at                              | <b>2.06</b> | <b>4.7% APRC</b>               |                             | £0              | £995           |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |
| Until 31/12/2019 the rate is fixed at                              | <b>2.66</b> | <b>4.7% APRC</b>               |                             | £0              | £0             |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |
| Until 31/12/2019 the rate is fixed at                              | <b>2.25</b> | <b>4.7% APRC</b>               | 75%                         | £0              | £995           | 2% until 31/12/2018<br>1% until 31/12/2019 | 10% p.a. until 31/12/2019 | A free standard valuation and free standard legal fees |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |
| Until 31/12/2019 the rate is fixed at                              | <b>2.93</b> | <b>4.8% APRC</b>               |                             | £0              | £0             |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |

## A representative example for a 2 Year Buy to Let Fixed Rate Mortgage for Remortgages.

The 4.8% APRC is calculated based on the following: An Interest Only mortgage of £65,000 payable over 20 years and 3 months, initially on a rate fixed until 31/12/2019 at 2.93% and then our BMVR variable rate currently 4.94% for the remaining term would require 24 monthly payments of £158.72 and 219 monthly payments of £267.60. The total amount payable would be £127,400.34 made up of the loan amount plus interest and CHAPS fee of £6. The interest rates quoted include a 0.25% direct debit discount.

| 5 Year Buy to Let Fixed Rate Mortgages for Remortgages             | Pay Rates % | Overall cost for comparison is | Maximum Loan to Value (LTV) | Application fee | Completion fee | Early Repayment Charge (ERC)   | Over payments             | Incentive  |      |  |                           |  |
|--|-------------|--------------------------------|-----------------------------|-----------------|----------------|--|---------------------------|--|------|--|---------------------------|--|
| Until 31/12/2022 the rate is fixed at                              | <b>2.19</b> | <b>4.1% APRC</b>               | 60%                         | £0              | £1,995         | 5% until 31/12/2019<br>4% until 31/12/2020<br>3% until 31/12/2021<br>2% until 31/12/2022 | 10% p.a. until 31/12/2022 | A free standard valuation and free standard legal fees |      |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |      |  |                           |  |
| Until 31/12/2022 the rate is fixed at                              | <b>2.55</b> | <b>4.2% APRC</b>               |                             | £0              | £995           |  |                           |  |      |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |      |  |                           |  |
| Until 31/12/2022 the rate is fixed at                              | <b>2.79</b> | <b>4.2% APRC</b>               |                             | £0              | £0             |  |                           |  |      |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |      |  |                           |  |
| Until 31/12/2022 the rate is fixed at                              | <b>2.69</b> | <b>4.4% APRC</b>               | 70%                         | £0              | £1,995         | 5% until 31/12/2019<br>4% until 31/12/2020<br>3% until 31/12/2021<br>2% until 31/12/2022 | 10% p.a. until 31/12/2022 | A free standard valuation and free standard legal fees |      |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |      |  |                           |  |
| Until 31/12/2022 the rate is fixed at                              | <b>2.92</b> | <b>4.4% APRC</b>               |                             | £0              | £995           |  |                           |  |      |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |      |  |                           |  |
| Until 31/12/2022 the rate is fixed at                              | <b>3.01</b> | <b>4.5% APRC</b>               |                             | 75%             | £0             |  |                           |  | £995 | 5% until 31/12/2019<br>4% until 31/12/2020<br>3% until 31/12/2021<br>2% until 31/12/2022 | 10% p.a. until 31/12/2022 | A free standard valuation and free standard legal fees |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |      |  |                           |  |
| Until 31/12/2022 the rate is fixed at                              | <b>3.29</b> | <b>4.5% APRC</b>               | £0                          |                 | £0             |  |                           |  |      |  |                           |  |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                           |  |      |  |                           |  |

## A representative example for a 5 Year Buy to Let Fixed Rate Mortgage for Remortgages.

The 4.5% APRC is calculated based on the following: An Interest Only mortgage of £65,000 payable over 20 years and 3 months, initially on a rate fixed until 31/12/2022 at 3.29% and then our BMVR variable rate currently 4.94% for the remaining term would require 60 monthly payments of £178.22 and 183 monthly payments of £267.60. The total amount payable would be £124,651.97 made up of the loan amount plus interest and CHAPS fee of £6. The interest rates quoted include a 0.25% direct debit discount.

## Buy to Let Fixed Rate Cashback Mortgages

These products do not include free legal fees. Please read this table with all the information we've provided in this guide

| 2 Year Buy to Let Fixed Rate Mortgages with Cashback               | Pay Rates % | Overall cost for comparison is | Maximum Loan to Value (LTV) | Application fee | Completion fee | Early Repayment Charge (ERC)               | Over payments             | Incentive   |
|--|-------------|--------------------------------|-----------------------------|-----------------|----------------|--|---------------------------|---|
| Until 31/12/2019 the rate is fixed at                              | 2.29        | 4.6% APRC                      | 60%                         | £0              | £0             | 2% until 31/12/2018<br>1% until 31/12/2019 | 10% p.a. until 31/12/2019 | A free standard valuation, £350 cashback after completion |
| For the remainder of the term of the mortgage, our BMVR, currently | 4.94        |                                |                             |                 |                |  |                           |   |
| Until 31/12/2019 the rate is fixed at                              | 2.69        | 4.7% APRC                      | 70%                         | £0              | £0             |  |                           |   |
| For the remainder of the term of the mortgage, our BMVR, currently | 4.94        |                                |                             |                 |                |  |                           |   |

### A representative example for a 2 Year Buy to Let Fixed Rate Cashback Mortgage for Remortgages.

The 4.7% APRC is calculated based on the following: An Interest Only mortgage of £75,000 payable over 19 years and 8 months, initially on a rate fixed until 31/12/2019 at 2.69% and then our BMVR variable rate currently 4.94% for the remaining term would require 24 monthly payments of £168.13 and 212 monthly payments of £308.77. The total amount payable would be £144,487.47 made up of the loan amount plus interest and CHAPS fee of £6. The interest rates quoted include a 0.25% direct debit discount.

| 5 Year Buy to Let Fixed Rate Mortgages with Cashback               | Pay Rates % | Overall cost for comparison is | Maximum Loan to Value (LTV) | Application fee | Completion fee | Early Repayment Charge (ERC)   | Over payments             | Incentive   |
|--|-------------|--------------------------------|-----------------------------|-----------------|----------------|--|---------------------------|---|
| Until 31/12/2022 the rate is fixed at                              | 2.79        | 4.2% APRC                      | 60%                         | £0              | £0             | 5% until 31/12/2019<br>4% until 31/12/2020<br>3% until 31/12/2021<br>2% until 31/12/2022 | 10% p.a. until 31/12/2022 | A free standard valuation, £350 cashback after completion |
| For the remainder of the term of the mortgage, our BMVR, currently | 4.94        |                                |                             |                 |                |  |                           |   |
| Until 31/12/2022 the rate is fixed at                              | 3.19        | 4.4% APRC                      | 70%                         | £0              | £0             |  |                           |   |
| For the remainder of the term of the mortgage, our BMVR, currently | 4.94        |                                |                             |                 |                |  |                           |   |

### A representative example for a 5 Year Buy to Let Fixed Rate Cashback Mortgage for Remortgages.

The 4.4% APRC is calculated based on the following: An Interest Only mortgage of £75,000 payable over 19 years and 8 months, initially on a rate fixed until 31/12/2022 at 3.19% and then our BMVR variable rate currently 4.94% for the remaining term would require 60 monthly payments of £199.39 and 176 monthly payments of £308.77. The total amount payable would be £141,300.78 made up of the loan amount plus interest and CHAPS fee of £6. The interest rates quoted include a 0.25% direct debit discount.

## Buy to Let Base Rate Tracker Variable Rate Mortgages

Please read this table with all the information we've provided in this guide

While based on BoEBR, any rate change will come into effect 14 days after a BoEBR change.

| 2 Year Discounted Variable Rate Mortgages  | Pay Rates % | Overall cost for comparison is | Maximum Loan to Value (LTV) | Application fee | Completion fee | Early Repayment Charge (ERC) | Product Floor  | Incentives  | Over payments |
|--|-------------|--------------------------------|-----------------------------|-----------------|----------------|------------------------------|--|---|---------------|
| For 2 years based on BoEBR, currently 0.25%, plus 1.80% giving a current pay rate of | 2.05        | 4.6% APRC                      | 60%                         | £0              | £495           | None                         | While based on BoEBR, pay rate will never fall below 2.05% | A free standard mortgage valuation.<br>Free standard legal fees for remortgages | Unlimited     |
| For the remainder of the term of the mortgage, our BMVR, currently                   | 4.94        |                                |                             |                 |                |                              |  |   |               |
| For 2 years based on BoEBR, currently 0.25%, plus 1.90% giving a current pay rate of | 2.15        | 4.7% APRC                      | 75%                         | £0              | £495           | None                         | While based on BoEBR, pay rate will never fall below 2.15% | A free standard mortgage valuation.<br>Free standard legal fees for remortgages | Unlimited     |
| For the remainder of the term of the mortgage, our BMVR, currently                   | 4.94        |                                |                             |                 |                |                              |  |   |               |

### A representative example for a 2 Year Buy to Discounted Variable Rate Mortgage for remortgages.

The 4.7% APRC is calculated based on the following: An Interest Only mortgage of £145,000 payable over 21 years and 10 months, for 2 years on a variable rate based on BoEBR +1.90%, giving a pay rate of 2.15% and then our BMVR variable rate currently 4.94% for the remaining term would require 24 monthly payments of £260.68 and 238 monthly payments of £598.97. The total amount payable would be £294,293.44 made up of the loan amount plus interest, CHAPS fee of £6 and completion fee of £495. The interest rates quoted include a 0.25% Direct Debit discount.

## Additional Borrowing

Please read this table with all the information we've provided in this guide

| 2 Year Buy to Let Fixed Rate Mortgages                             | Pay Rates % | Overall cost for comparison is | Maximum Loan to Value (LTV) | Application fee | Completion fee | Early Repayment Charge (ERC)               | Notes                       |
|--|-------------|--------------------------------|-----------------------------|-----------------|----------------|--|-----------------------------|
| Until 28/02/2020 the rate is fixed at                              | <b>3.64</b> | <b>4.9% APRC</b>               | 75%                         | £0              | £0             | 2% until 28/02/2019<br>1% until 28/02/2020 | For existing customers only |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                             |

### A representative example for a 2 Year Buy to Let Fixed Rate Mortgage for Additional Borrowing.

The 4.9% APRC is calculated based on the following: An Interest Only mortgage of £25,000 payable over 19 years and 5 months, initially on a rate fixed until 28/02/2020 at 3.64% and then our BMVR variable rate currently 4.94% for the remaining term would require 24 monthly payments of £75.85 and 209 monthly payments of £102.94. The total amount payable would be £48,349.84 made up of the loan amount plus interest and CHAPS fee of £6. The interest rates quoted include a 0.25% direct debit discount.

| 3 Year Buy to Let Fixed Rate Mortgages                             | Pay Rates % | Overall cost for comparison is | Maximum Loan to Value (LTV) | Application fee | Completion fee | Early Repayment Charge (ERC)                                      | Notes                       |
|--|-------------|--------------------------------|-----------------------------|-----------------|----------------|---|-----------------------------|
| Until 28/02/2021 the rate is fixed at                              | <b>3.94</b> | <b>4.8% APRC</b>               | 75%                         | £0              | £0             | 3% until 28/02/2019<br>2% until 28/02/2020<br>1% until 28/02/2021 | For existing customers only |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |   |                             |

### A representative example for a 3 Year Buy to Let Fixed Rate Mortgage for Additional Borrowing.

The 4.8% APRC is calculated based on the following: An Interest Only mortgage of £25,000 payable over 19 years and 5 months, initially on a rate fixed until 28/02/2021 at 3.94% and then our BMVR variable rate currently 4.94% for the remaining term would require 36 monthly payments of £82.10 and 197 monthly payments of £102.94. The total amount payable would be £48,249.67 made up of the loan amount plus interest and CHAPS fee of £6. The interest rates quoted include a 0.25% direct debit discount.

| 5 Year Buy to Let Fixed Rate Mortgages                             | Pay Rates % | Overall cost for comparison is | Maximum Loan to Value (LTV) | Application fee | Completion fee | Early Repayment Charge (ERC)   | Notes                       |
|--|-------------|--------------------------------|-----------------------------|-----------------|----------------|--|-----------------------------|
| Until 28/02/2023 the rate is fixed at                              | <b>4.39</b> | <b>4.9% APRC</b>               | 75%                         | £0              | £0             | 5% until 28/02/2020<br>4% until 28/02/2021<br>3% until 28/02/2022<br>2% until 28/02/2023 | For existing customers only |
| For the remainder of the term of the mortgage, our BMVR, currently | <b>4.94</b> |                                |                             |                 |                |  |                             |

### A representative example for a 5 Year Buy to Let Fixed Rate Mortgage for Additional Borrowing.

The 4.9% APRC is calculated based on the following: An Interest Only mortgage of £25,000 payable over 19 years and 5 months, initially on a rate fixed until 28/02/2023 at 4.39% and then our BMVR variable rate currently 4.94% for the remaining term would require 60 monthly payments of £91.48 and 173 monthly payments of £102.94. The total amount payable would be £48,312.62 made up of the loan amount plus interest and CHAPS fee of £6. The interest rates quoted include a 0.25% direct debit discount.

## Base Rate Tracker Variable Rate Mortgage for Additional Borrowing

Please read this table with all the information we've provided in this guide

While based on BoEBR, any rate change will come into effect 14 days after a BoEBR change.

| 3 Year Discounted Mortgage for Additional Borrowing                                  | Pay Rates % | Overall cost for comparison is | Maximum Loan to Value (LTV) | Application fee | Completion fee | Early Repayment Charge (ERC) | Over payments | Notes                   | Product Floor  |
|--|-------------|--------------------------------|-----------------------------|-----------------|----------------|------------------------------|---------------|-------------------------|--|
| For 3 years based on BoEBR, currently 0.25%, plus 3.94% giving a current pay rate of | <b>4.19</b> | <b>4.9% APRC</b>               | 60%                         | £0              | £0             | None                         | Unlimited     | Existing customers only | While based on BoEBR, pay rate will never fall below 1.00% |
| For the remainder of the term of the mortgage, our RMVR, currently                   | <b>4.74</b> |                                |                             |                 |                |                              |               |                         |  |

### A representative example for a 3 Year Discounted Variable Rate Mortgage for additional borrowing.

The 4.9% APRC is calculated based on the following: An Interest Only mortgage of £25,000 payable over 19 years and 5 months, for 3 years on a variable rate based on BoEBR +3.94%, giving a pay rate of 4.19% and then our BMVR variable rate currently 4.94% for the remaining term would require 36 monthly payments of £87.31 and 197 monthly payments of £102.94. The total amount payable would be £48,422.43 made up of the loan amount plus interest and CHAPS fee of £6. The interest rates quoted include a 0.25% Direct Debit discount.