

# Buy to Let

Whether your customer is a first time landlord or has been through the process before, we've got a range of Buy to Let solutions you can offer them. If they can't secure the loan amount they'd like using rental income alone, then we can assess their personal income to see if this covers the shortfall. We call this Buy to Let Top Slicing. Or, if they only want to use their rental income, select one of our Buy to Let Interest Cover Ratio (ICR) products.

BUY TO LET ICR		BUY TO LET TOP SLICING						
Min household income	None	£40,000						
Max LTV	75%							
Min Term	5 years							
Max age at end of mortgage term	80							
Max individual loan amount	£500,000							
Min property value	£60,000	£100,000						
Total Portfolio size	Maximum of three BTL mortgaged properties per applicant (either solely or jointly) across all lenders, including Bank of Ireland Group							
Applicants	Maximum of four and at least one must be a homeowner	Maximum of four, all applicants must live at the same residential address and at least one must be a homeowner						
First Time Landlords	First time landlords welcome but at least one applicant must be an owner occupier at the point of application							
Affordability assessment	<p>Ability to pay is assessed on the rental income (which must be received in £GBP). The rental income must be at least 145% of the monthly interest due inclusive of any product fees added to the loan. This is calculated using either the initial product rate or notional interest rate, whichever is higher.</p> <table border="1"> <thead> <tr> <th>Product</th> <th>Notional interest rate</th> </tr> </thead> <tbody> <tr> <td>Fixed rate for less than five years or a variable rate</td> <td>5.5%</td> </tr> <tr> <td>Fixed rate for five or more years</td> <td>5%</td> </tr> </tbody> </table>	Product	Notional interest rate	Fixed rate for less than five years or a variable rate	5.5%	Fixed rate for five or more years	5%	<p>Rental income must be at least 125% of the monthly interest due, inclusive of any product fees added to the loan. This is calculated at an interest rate of 5.5%. We'll also assess personal income, credit commitments and cost of living expenses. This is to make sure the shortfall between actual and our standard ICR ratio is covered.</p>
Product	Notional interest rate							
Fixed rate for less than five years or a variable rate	5.5%							
Fixed rate for five or more years	5%							

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

Our Buy to Let products are available to both CBTL and IPL customers. We don't expect you to work out if the loan is a CBTL or IPL – our online application system will do this for you.

## Let to Buy

If your customer wants to convert their existing home to a Buy to Let and then raise capital to help fund their new residential purchase, then we can help.

- ✓ They can raise capital to pay fees, associated costs, deposits and stamp duty, up to a maximum of 75% LTV
- ✓ Maximum LTV is 90% on the new residential property when the Let to Buy transaction is with Post Office for Intermediaries.

Use our Buy to Let calculators at [po4i.com](http://po4i.com) to see how much your customer could borrow

For more information: Call 0345 266 8928\* or speak to your BDM today

\*Lines are open Monday to Friday 8.30 am to 6pm. Calls are recorded for training and monitoring purposes. Calls cost no more than calls to geographic numbers (01 or 02). Calls from landlines and mobiles are included in free call packages.

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