

If you're unable to find what you're looking for, simply speak to your dedicated business development manager, telephone business development manager or call our enquiry line on 0345 266 8928\*.

## Adverse credit

We are a clean credit lender. We will not lend to any applicant who has ever:

- been bankrupt
- been subject to an IVA
- owned a previous property which has been taken into possession or who has surrendered voluntary possession to the lender.

We will not lend if, in the last three years, an applicant has had:

- any arrears at all on a mortgage, fixed payment loan and/or rent
- more than two consecutive missed payments on credit and/or store cards
- more than one single CCJ to a maximum of £250, but not in the last 12 months.

We will not usually lend if the applicant has defaulted on any credit agreement in the last three years, or has an outstanding default.

An applicant who has a default or CCJ that has been satisfied over three years ago will be considered on an individual case basis.

Communications and mail order records can be ignored, unless the scale and/or frequency of missed payments indicate cause for concern.

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## Affordability (Buy to Let Top Slicing)

We will assess affordability using the applicant's personal income. This can be used to cover a rent shortfall to achieve 145% of the monthly interest due (inclusive of any product fees added to the loan).

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 will assess your customer's overall affordability including their credit commitments, residential mortgage and existing Buy to Let properties.

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## Affordability (Residential)

As part of our underwriting process we must assess the applicant's income, credit commitments and cost of living expenses to ensure their ability to pay.

We need confirmation of the applicant's committed expenditure including credit cards, overdraft, loans, hire purchase, maintenance, school fees and child care. General household expenditure, for example food and utilities, are automatically accounted for in our affordability calculator.

Any mortgage (other than a formal Buy to Let mortgage) must be included in our affordability calculator. To do this, calculate the cost of interest on the non redeemed balance at a nominal rate of 7.74% and enter the monthly equivalent cost in the monthly outgoings field of our [affordability calculator](#).

Applicants obtaining 'consent to let' or a 'let to buy' loan must include this mortgage in the affordability assessment unless they can provide evidence of a mortgage offer which proves that the retained property is being remortgaged into a formal Buy to Let.

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## Age of applicant (all Buy to Let)

The maximum age is 80 at end of mortgage term. The minimum age is 21.

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## Age of applicant (Residential)

The maximum age is 75 years for the eldest applicant at the expiry of the mortgage term.

The minimum age is 18.

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## Back to Back transactions (all Buy to Let)

'Back to Back' transactions where ownership of the property has been for less than six months are not acceptable and will be declined.

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## Back to Back transactions and assignable contracts (Residential)

'Back to Back' transactions where ownership of the property has been for less than six months are not acceptable.

Assignable contracts are not acceptable and will be declined.

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## Builder incentives

Builders' incentives are accepted up to 5% of purchase price with no adjustment to the purchase price or loan. We do not accept guaranteed rental income schemes.

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## Concessionary purchase price

We will base our lending on the lower of the purchase price or value, except where the discount is at least 25% of the mortgage valuation. In these circumstances we will exclusively use the valuation figure.

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## Conflict of interest policy

We won't accept any applications where the broker has a financial interest in the property being mortgaged e.g. the broker submitting the case can't also be the buyer/owner.

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## Consumer Buy to Let (CBTL)

To advise on CBTL mortgages you must be registered to do so. To find out more please see: FCA - [Changes to Consumer Buy To Let mortgages](#)

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## Contractors

The term contractors covers contractors trading as self employed, limited companies and contractors working through an umbrella firm. Contractors have the option to apply as self employed, requiring three years' trading and two years' income figures, or as employment type contractor.

Our contractor lending criteria:

- Maximum 90% LTV, exclusive of fees
- Applicants must have a minimum gross contracting income of £50,000pa for the contractor (not the household)
- Affordability is based on 80% of gross contract income
- Minimum contracting period 12 months in current occupation. The contract does not have to be with the same agency/employer
- Current contract is required for income assessment, this can be either the original or a certified copy. We will also need copies of all other contracts held in the past 12 months
- We will not accept contractors who have had cumulative contract gaps of one month or more in the last 12 months.
- Eligible for interest only, subject to our interest only lending criteria
- We will not lend to CIS contract workers under our contractor criteria but we will consider them under our self employed criteria.

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## **Criminal record**

We will not normally accept applications from applicants with a criminal record unless the conviction is for a minor traffic offence, or is spent under the Rehabilitation of Offenders Act 1974.

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## **Current property ownership (Buy to Let ICR)**

At least one applicant must be an owner occupier at the point of completion (with or without a mortgage).

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## **Debt to income (Residential)**

We will not normally lend if the applicants have unsecured debt (excluding student loans) in excess of 50% of their assessable gross annual income, even if this will be repaid in whole or part before completion. Cases with a lower debt to income ratio may still be referred for individual underwriter assessment.

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## **Diplomatic status**

Applicants with diplomatic status in the UK are not acceptable.

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## **Direct Debits**

Payment by Direct Debit mandate is compulsory for all loan types.

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## **Documents we'll need (Buy to Let Top Slicing)**

When a full application has been submitted, the documents we need for assessment will be listed on our online application system.

You'll need to certify all documents when you upload them. You can do this online.

If we need any additional documents we'll let you know.

<b>Proof of identity</b>	We need proof of ID to help protect against fraud. The Anti Money Laundering regulations (AML) require us to check the names and addresses of all our customers. We'll attempt to do this electronically, but if this fails then each applicant must supply one document as proof of identity.	
<b>Proof of residency</b>	If the applicant isn't on the Voters' Roll, proof of residency will be needed for all the addresses resided at within the past 12 months.	
<b>Proof of income</b>	<b>Employed</b>	<p>Latest three months' payslips</p> <p><b>Or</b></p> <p>Last P60 and latest month's payslip</p> <p><b>Or</b></p> <p>Employer's reference - We'll only ask for this if either of the above aren't available.</p>
	<b>Contractors</b>	Original or certified copy of the current contract and all other contracts held in the past 12 months.
	<b>Self-employed</b>  <b>Or</b>  <b>A company Director with a shareholding of 25% or greater</b>	<p>Latest two years' SA302s supported by the latest two years' Tax Year Overviews and the latest month's business bank statement.</p> <p>Our underwriters may request additional information to support the application at their discretion.</p>
	<b>Pension</b>	Evidence of pension income (e.g. P60, or former employer's confirmation of pension).
<b>Bank statements</b>	<b>Employed/Contractor/Pension (Includes company Directors with a shareholding of 25% or greater)</b>	<p>One full month's statement will be required for the account which the applicant's wage/salary/contracting income/pension is paid into. Any statement provided must be no older than three months.</p> <p>If the applicant's income is not credited directly into a bank account, then we may not be able to assist with the mortgage application.</p>
	<b>Self-employed</b>	One full month's statement will be required for the applicant's business bank account. If the applicant does not hold a separate business account, then one full month's statement for their personal account will be required. Any statement provided must be no older than three months.
	<b>Rental income</b>	We need bank statements (dated within the last 3 months), showing the rental income received for all existing rental properties.

## Documents we'll need (Residential)

When a full application has been submitted, the documents we need for assessment will be listed on our online application system.

You'll need to certify all documents when you upload them. You can do this online.

If we need any additional documents we'll let you know.

Our underwriters may request additional information to support the application at their discretion.

<p><b>Proof of identity</b></p>	<p>We need proof of ID to help protect against fraud. The Anti Money Laundering regulations (AML) require us to check the names and addresses of all our customers. We'll attempt to do this electronically, but if this fails then each applicant must supply one document as proof of identity.</p>	
<p><b>Proof of residency</b></p>	<p>If the applicant isn't on the Voters' Roll, proof of residency will be needed for all the addresses resided at within the past 12 months.</p>	
<p><b>Proof of income</b></p>	<p><b>Employed</b></p>	<p>Latest three months' payslips</p> <p><b>Or</b></p> <p>Last P60 and latest month's payslip</p> <p><b>Or</b></p> <p>Employer's reference - We'll only ask for this if either of the above aren't available.</p>
	<p><b>Contractors</b></p>	<p>Original or certified copy of the current contract and all other contracts held in the past 12 months.</p>
	<p><b>Self-employed</b></p> <p><b>Or</b></p> <p><b>A company Director with a shareholding of 25% or greater</b></p>	<p>Latest two years' SA302s supported by the latest two years' Tax Year Overviews and the latest month's business bank statement.</p> <p>Our underwriters may request additional information to support the application at their discretion.</p>
	<p><b>Pension</b></p>	<p>Evidence of pension income (e.g. P60, or former employer's confirmation of pension).</p>
	<p><b>Bank statements</b></p>	<p><b>Employed/Contractor/Pension (Includes company Directors with a shareholding of 25% or greater)</b></p>
<p><b>Self-employed</b></p>		<p>One full month's statement will be required for the applicant's business bank account. If the applicant does not hold a separate</p>

	business account, then one full month's statement for their personal account will be required. Any statement provided must be no older than three months.
<b>Proof of repayment strategy (Only applies to interest only mortgages)</b>	If the applicant is applying for an interest only mortgage, you will need to submit a completed 'Repaying your interest only mortgage' form and the appropriate supporting documents. We only accept the sale of this mortgaged property as the repayment strategy. This will be verified by an underwriter to ensure that it's credible. You can find this form on our <a href="#">literature page</a> .

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## Existing customers (Buy to Let ICR)

All of our lending criteria is applicable to existing customers with some minor exceptions.

### Product transfer

You can apply for a product transfer if:

- your customer's account number starts 80 and is ten digits
- your customer is applying for a product from the same brand they initially applied through
- the mortgage amount, term and repayment method are staying the same
- you only need one offer and do not require a revaluation of the property
- the mortgage is outside any Early Repayment Charge (ERC) period, or has three months or less remaining on the ERC period
- your customer is not residing in the property
- your customer is not in arrears or in a concessionary period on their mortgage
- the remaining mortgage term exceeds the chosen product by at least six months.

To view our products or apply visit our [product transfer page](#).

### Further advance

Further advance applicants must meet the following criteria:

- All applicants must be UK residents
- Minimum loan size of £5,000
- Maximum loan size of £500,000 (total mortgage including further advance)
- Maximum total borrowing £1.5m. The total portfolio size is three BTL mortgaged properties per applicant (either solely or jointly) across all lenders, including Bank of Ireland Group
- Two years minimum (or duration of product). The further advance term can be longer than the main mortgage. The charge on the property will not be released until the further advance term has finished
- No minimum income required
- Applicants can borrow funds to raise additional capital to fund most legal purposes, provided the capital is not used for:
  - business or speculative purpose
  - debt consolidation
  - payment of tax
  - overseas property (including timeshare)
  - gambling debts

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

A solicitor may occasionally be required to act. Your customer is able to choose their own solicitor. You can check if the solicitor is on our panel using our [Solicitor Search tool](#).

- Residential home owner - Your customer must be a residential home owner at the time of application (owned outright or subject to a mortgage)
- Repayment options - Capital repayment, interest only or combination of the two, subject to any interest only balance having a suitable Repayment Strategy. Please refer to the interest only section of the criteria lookup tool
- Total Loan to Value (LTV) limit - Maximum loan of £500,000 and maximum LTV of 75%
- Valuation of property - A re-valuation will be required (see fee scale below) however where the last recorded Bank of Ireland panel valuation was more than 10 years ago, a standard valuation will be required. Please review the [Valuation fees](#) scale of charges

#### Re-valuation fee scale

Property value	Fee
£0 to £125,000	£135
£125,001 to £300,000	£175
£300,001 to £600,000	£245
£600,001 to £1,000,000	£325
£1,000,001 to £1,600,000	£425

- Affordability - Based on rental income (which must be received in £GBP). Refer to relevant sections in the criteria lookup tool for calculations
- Adverse credit/payday loans - Refer to the relevant criteria sections
- All applications are subject to credit score, valuation and underwriting.

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## Existing customers (Buy to Let Top Slicing)

Most of our lending criteria is applicable to existing customers with some minor exceptions.

Please speak to your Business Development manager or Intermediary Enquiry Line on 0345 266 8928\* for full details.

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## Existing customers (Residential)

All of our lending criteria is applicable to existing customers with some minor exceptions.

### Product transfer

You can apply for a product transfer if:

- your customer's account number starts with 80 and is ten digits
- your customer is applying for a product from the same brand they initially applied through
- the mortgage amount, term and repayment method are staying the same
- you only need one offer and do not require a revaluation of the property
- the mortgage is outside any Early Repayment Charge (ERC) period, or has three months or less remaining on the ERC period
- your customer is residing in the property, unless in the armed forces
- your customer is not in arrears or in a concessionary period on their mortgage
- the remaining mortgage term exceeds the chosen product by at least six months.

To view our products or apply visit our [product transfer page](#).

## Further advance

Further advance applicants must meet certain criteria:

- Minimum loan size of £5,000
- Maximum loan size of £1,500,000 (total mortgage including further advance)
- Two years minimum (or duration of product). The further advance term can be longer than the main mortgage. The charge on the property will not be released until the further advance term has finished
- Minimum income - £20,000 gross for the household (paid in £GBP)
- Self-employed - Must have been trading for three years but only the last two years' figures will be used
- Applicants can borrow funds to raise additional capital to fund most legal purposes, provided the capital is not used for:
  - business or speculative purposes
  - payment of tax
  - gambling debts
  - a timeshare.

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

Debt consolidation loans will be considered subject to a maximum loan to value of 75% and individual assessment by our underwriters.

A solicitor may occasionally be required to act. Your customer is able to choose their own solicitor. You can check if the solicitor is on our panel using our [Solicitor Search tool](#).

Repayment options - Capital repayment, interest only, or combination of the two, subject to any interest only balance having a suitable repayment strategy and meeting interest only criteria. Please refer to the interest only section of the criteria lookup tool

### Total Loan to Value (LTV) limits

Maximum loan size	Maximum LTV
<£500,000	90% plus fees
£500,001 - £750,000	85% plus fees
£750,001 - £850,000	80% plus fees
£850,001 - £1,000,000	75% plus fees
£1,000,001 - £1,500,000	70% plus fees

- Property - For new build or newly converted properties, the LTV is limited to 85% for houses and 80% for flats. We define a new build property where either the house or flat was sold or first registered (for Leasehold) for the first time in the last 12 months.
- Valuation of property - Loans less than £20,000 with a total LTV less than 75% (based on a house price index) may not require a physical valuation of the property. Anything other than this will need a property re-valuation (see fee scale below). Where the last recorded Bank of Ireland panel valuation was more than 10 years ago, a standard valuation will be required. Please refer to the relevant criteria section. This will be assessed upon application.

### Re-valuation fee scale



Property value	Fee
£0 to £125,000	£135
£125,001 to £300,000	£175
£300,001 to £600,000	£245
£600,001 to £1,000,000	£325
£1,000,001 to £1,600,000	£425

- Affordability - Please call our enquiry line on 0345 266 8928\* for a calculation
- Adverse credit/payday loans - Refer to the relevant criteria sections
- All applications are subject to credit score, valuation and underwriting.

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## Family lets (all Buy to Let)

Buy to Let mortgages for tenants who are related to the customer are not acceptable and will be declined. We define a related person as:

- spouse
- civil partner
- parents
- grandparents
- siblings
- children, and grandchildren.

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## Post Office Family Link™

Post Office Family Link™ is designed for first time buyers who have no deposit but good affordability.

It's made up of two mortgages. The first time buyer mortgage is a 90% loan against the value of the home they are buying. The assistor mortgage is based on 10% of the first time buyer's purchase price. All of the following first time buyer and assistor criteria must be met as well as our standard residential lending criteria:

### First time buyer

- Has never previously owned a residential property and will occupy the property as their main residence
- Minimum age of 18
- The maximum age is 75 for the eldest applicant at the end of the mortgage term
- Maximum of two applicants
- Minimum loan size of £25,001
- Maximum loan size of £500,000
- Minimum term of five years
- Maximum term of 35 years
- Product has a five year fixed rate only
- Purchases only
- Repayment only
- [Property types](#)

- Minimum assessable household income must be £20,000
- Must be able to afford both the first time buyer and the assistor mortgages.

#### Assistor

An assistor is a parent/step parent, a brother/sister or step brother/sister of any applicant.

- The mortgage is secured against their own property
- The assistor's property must not have an outstanding mortgage (unencumbered)
- The ownership of the property will remain in the name of the assistors only
- Minimum age of 18
- The maximum age is 75 for the eldest applicant at the end of the mortgage term
- Maximum of four applicants which must include all assistors and first time buyers
- Minimum property value of £150,000
- Interest free and must be repaid in five years
- Repayment only
- [Property types](#)
- The mortgage must be repaid if the first time buyer's mortgage is fully repaid
- No Early Repayment Charge applies to the assistor mortgage
- Affordability will be assessed solely on the assistors' income, credit commitments and cost of living expenses to ensure ability to pay this loan
- Minimum assessable household income must be £20,000
- Independent legal advice must be obtained at the applicant's expense.

The same conveyancing solicitor will need to act for both the first time buyer and the assistor. This means both properties must be in the same legal jurisdiction. Both applications must be submitted at the same time.

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## First Start

A sponsor is a close relative normally a parent or step parent of any applicant, who is added as a co-borrower.

First Start products are available up to 95% LTV (including fees). Subject to meeting the following criteria:

- Maximum loan of £500,000 (including fees)
- Maximum of four applicants (however, only the income of the sponsor and the highest earning applicant will be assessed)
- The sponsor's minimum assessable income must be at least £30,000
- The highest earning applicant must have a minimum assessable income of at least £20,000
- Maximum age for sponsor at application is 60, and must not exceed 80 years old at the end of term
- Where term extends into retirement please refer to our Lending into Retirement criteria
- Purchases only
- Repayment only
- The sponsor must be a residential owner occupier living in the UK
- The monthly payments need to come from one account
- Applicants cannot own any other property at the time of completion. This doesn't apply to the sponsor whose mortgage commitments are included in the affordability assessment.

You can choose if the property is owned by the applicant(s) only or jointly by the applicant(s) and the sponsor. If the property to be owned is in the name of the applicant(s) only, then the sponsor, as a condition of the Mortgage Offer, must receive independent legal advice in respect of the transaction before completion.

The sponsor and applicant(s) are jointly and individually liable for the total mortgage.

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## First time landlords (all Buy to Let)

We welcome first time landlords, so no prior Buy to Let experience is required. But, least one applicant must be an owner occupier at the point of application.

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## Further advance (Buy to Let)

Further advance applicants must meet certain criteria:

- All applicants must be UK residents
- Minimum loan size of £5,000
- Maximum loan size of £500,000 (total mortgage including further advance)
- Maximum total borrowing of £1.5m. The total portfolio size is three Buy to Let mortgaged properties per applicant (either solely or jointly) across all lenders, including Bank of Ireland Group
- Two years minimum (or duration of product). The further advance term can be longer than the main mortgage. The charge on the property will not be released until the further advance term has finished
- No minimum income required
- Applicants can borrow funds to raise additional capital to fund most legal purposes, provided the capital is not used for:
  - business or speculative purpose
  - debt consolidation
  - payment of tax
  - overseas property (including timeshare)
  - gambling debts

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

A solicitor may occasionally be required to act. Your customer is able to choose their own solicitor. You can check if the solicitor is on our panel using our [Solicitor Search tool](#).

- Residential home owner - Your customer must be a residential home owner at the time of application (owned outright or subject to a mortgage)
- Repayment options - Capital repayment, interest only or combination of the two, subject to any interest only balance having a suitable repayment strategy. Please refer to the interest only section of the criteria lookup tool
- Total Loan to Value (LTV) limit - Maximum loan of £500,000 and maximum LTV of 75%
- Valuation of property - A re-valuation will be required (see fee scale below) however where the last recorded Bank of Ireland panel valuation was more than 10 years ago, a standard valuation will be required. Please review the [Valuation fees](#) scale of charges

### Re-valuation fee scale

Property value	Fee
£0 to £125,000	£135
£125,001 to £300,000	£175
£300,001 to £600,000	£245
£600,001 to £1,000,000	£325
£1,000,001 to £1,600,000	£425

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- Affordability - Based on rental income (which must be received in £GBP). Refer to relevant sections in the [criteria look up tool](#) for calculations
  - Adverse credit/payday loans - refer to the relevant criteria sections
  - All applications are subject to credit score, valuation and underwriting.
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## Forces Help to Buy & long service advance of pay (Residential)

Funds from this scheme are an acceptable source of deposit. The monthly repayment must be included in the affordability calculation as a commitment.

For first purchases a copy of the Personal Information Note supplied to the applicant will be required to evidence deposit. For movers or remortgages the applicant's payslip will be required to evidence the monthly loan outgoing.

For applicants who hold a Long Service Advance of Pay (LSAP), the payment must be included as an outgoing in the affordability calculation if continuing after completion.

**Forces Help to Buy cannot be used as a deposit on 95% LTV products.**

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## Foreign Nationals (all Buy to Let)

We require confirmation that the applicant has the right to live and work in the UK. The applicant will need to have resided in the UK for long enough to ensure we have a meaningful credit score and employment history, this is normally a minimum of three years.

The following applicants can apply up to our maximum LTV:

- European Economic Area (EEA) Nationals. Switzerland is not in the EEA but has the same status for immigration purposes and is therefore included in this category
- Non EEA Nationals with 'indefinite leave to remain'
- Applicants who are born in a non EEA country but who have received UK naturalisation.

The following applicants can apply up to 75% LTV:

- Non EEA Nationals with limited rights to work/remain in the UK. Only Tier 1, 2 and Ancestral Visas are acceptable. The underwriter will need to be satisfied that there is an adequate period of time remaining on the visa to warrant the granting of a long term loan.
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## Foreign Nationals (Residential)

We require confirmation that the applicant has the right to live and work in the UK. The applicant will need to have resided in the UK for long enough to ensure we have a meaningful credit score and employment history, this is normally a minimum of three years.

The following applicants can apply up to our maximum LTV:

- European Economic Area (EEA) Nationals. Switzerland is not in the EEA but has the same status for immigration purposes and is therefore included in this category
- Non EEA Nationals with 'indefinite leave to remain'
- Applicants who are born in a non EEA country but who have received UK naturalisation.

The following applicants can apply up to 75% LTV:

- Non EEA Nationals with limited rights to work/remain in the UK. Only Tier 1, 2 and Ancestral Visas are acceptable where the applicant's income is required to support the loan. The underwriter will need to be satisfied that there is an adequate period of time remaining on the visa to warrant the granting of a long term loan.
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## Further advance (Residential)

Further advance applicants must meet certain criteria:

- Minimum loan size of £5,000

- Maximum loan size of £1,500,000 (total mortgage including further advance)
- Two years minimum (or product duration). The further advance term can be longer than the main mortgage. The charge on the property will not be released until the further advance term has finished
- Minimum income - £20,000 gross for the household (paid in £GBP)
- Self-employed - Must have been trading for 3 years but only the last 2 years' figures will be used
- Applicants can borrow funds to raise additional capital to fund most legal purposes, provided the capital is not used for:
  - business or speculative purposes
  - payment of tax
  - gambling debts
  - a timeshare.

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

Debt consolidation loans will be considered subject to a maximum loan to value of 75% and individual assessment by our underwriters.

A solicitor may occasionally be required to act. Your customer is able to choose their own solicitor. You can check if the solicitor is on our panel using the [Solicitor Search tool](#).

- Repayment options - Capital repayment, interest only, or combination of the two, subject to any interest only balance having a suitable repayment strategy and meeting interest only criteria. Please refer to the interest only section of the criteria lookup tool

#### Total Loan to Value (LTV) limits

Maximum loan size	Maximum LTV
<£500,000	90% plus fees
£500,001 - £750,000	85% plus fees
£750,001 - £850,000	80% plus fees
£850,001 - £1,000,000	75% plus fees
£1,000,001 - £1,500,000	70% plus fees

- Property - For new build or newly converted properties, the LTV is limited to 85% for houses and 80% for flats. We define a new build property where either the house or flat was sold or first registered (for Leasehold) for the first time in the last 12 months
- Valuation of property - Loans less than £20,000 with a total LTV less than 75% (based on a house price index) may not require a physical valuation of the property. Anything other than this will need a property re-valuation (see fee scale below). Where the last recorded Bank of Ireland panel valuation was more than 10 years ago, a standard valuation will be required. Please refer to the relevant criteria section. This will be assessed upon application.

#### Re-valuation fee scale

Property value	Fee
£0 to £125,000	£135
£125,001 to £300,000	£175
£300,001 to £600,000	£245
£600,001 to £1,000,000	£325
£1,000,001 to £1,600,000	£425

- Affordability - Please call our enquiry line on 0345 266 8928\* for a calculation
  - Adverse credit/payday loans - Refer to the relevant criteria sections
  - All applications are subject to credit score, valuation and underwriting.
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## Guarantors

We do not offer guarantor loans.

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## Holiday lets (all Buy to Let)

We do not lend on holiday lets.

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## Houses with multiple occupation (HMO) (all Buy to Let)

We do not lend where the property is subject to mandatory or additional licensing. We will normally lend where the property is in an area of selective licensing.

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## Income (Buy to Let ICR)

There is no minimum income required on Buy to Let mortgages.

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## Income (Buy to Let Top Slicing)

A minimum household income of £40,000 per annum is required.

We will verify income on every application. We will only accept income contracted and paid in £GBP for our affordability assessment.

See 'Income (Residential)' for acceptable income sources.

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## Income (Residential)

We will verify income on every application. We will only accept income contracted and paid in £GBP for our affordability assessment.

### For new customers

For repayment mortgages a minimum household income of £20,000 per annum is required. Interest only or part and part is only available where one applicant earns in excess of £50,000 per annum or joint income exceeds £75,000 per annum (where neither applicant fulfils the individual income requirement of £50,000).

### For existing customers moving home

For Port and Mover applications a minimum household income of £20,000 per annum is required. Exceptions may be considered for existing customers who do not require additional borrowing.

Additional borrowing on interest only is only available where one applicant earns in excess of £50,000 per annum or joint income exceeds £75,000 per annum (where neither applicant fulfils the individual income requirement of £50,000).

The following is applicable to both new and existing customers:

### Benefit income

We will not normally include income derived from benefits as part of our income and affordability assessments.

### Directors with a shareholding of 25% or greater

We will normally use the average of the last two years' director's remuneration and dividends or the most recent year if lower.

### Employed

We will normally use 100% of contractually guaranteed income (including guaranteed bonuses, overtime and commission) and 50% of regular but variable earnings (including variable bonuses, overtime and commission). Our underwriters have some discretion to use a different proportion of variable earnings but a historic record of these earnings will normally be required in order to exceed 50%, typically three years.

### Employment in a family business

We can consider applications from applicants employed by their family on merit of each individual case. We may request additional supporting information.

### Fixed term contracts

Fixed term contracts are treated on merit and in context of each individual case. If the income is to be used in our assessment of affordability we would typically want the applicant to be able to demonstrate:

- Evidence of previous contract renewal
- Not all the income is dependent on a fixed term contract, for example a joint application with one applicant on a fixed term contract
- A sufficient remaining period on the contract to warrant the approval of a long term loan.

### Foster income

Applicants must have a minimum of two years' fostering income.

Income will be based on a two year average or the latest year if it's lower. We will verify applicant's income with:

- a letter from the Foster Agency confirming the total income paid for each of the last two years, or the last two years SA302s and supporting tax year overviews and
- latest bank statement showing receipt of foster care payment on all cases

Foster children must be entered as financial dependents.

### Investment or rental income

Investment or rental income will not normally be considered as allowable income unless it can be treated as an ongoing business. If this is the case, criteria for self employed applicants will apply.

### Maintenance income

We will accept up to 100% of child maintenance income. However it cannot be the only form of income on an application.

Any children associated with the maintenance payments should be entered as financial dependents.

To verify income we'll need the latest three months' bank statements showing receipt of payments on all cases. We'll also need one of the following:

- a copy of a Court Order
- Maintenance Assessment letter from the Child Support Agency
- a written private agreement drawn up between the separating parties

If any payment has been missed in that period, then the income cannot be used as part of the affordability assessment.

### Pension income

Pension income may be used to support a mortgage advance, as long as it can be fully verified and guaranteed for life.

### Second jobs

We can consider using income from applicants with second jobs. The applicant must have held the two positions for at least 12 months.

Second incomes do not need to be in the same line of employment. Our underwriters will assess whether the income quality is adequate and if so, it will be included within the assessable income.

### Self-employed

If self-employed, you must have been trading for a minimum of 3 years but only the last 2 years' figures will be used.

Contractors can continue to apply as self-employed under the existing criteria or as a contractor. Details of the contractor criteria can be found under Contractor.

## Umbrella companies

Applicants can be considered who employ the services of an umbrella company subject to us being able to adequately verify income for a two year period. We will normally use an average of the last two years' income or the most recent year if lower.

## Zero hour contracts and agency employment

We will not usually consider income derived from a zero hours contract or agency employment as part of the affordability assessment.

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## Inter family sales (Residential)

Inter family sales are generally acceptable, subject to confirmation that the vendor will not reside in the property after completion.

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## Interest only (all Buy to Let)

Interest only or part and part is available. Confirmation of the repayment strategy is required and all repayment strategies must be held, valued and paid in £GBP.

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## Interest only (Residential)

### New customers

Interest only or part and part is only available where one applicant earns in excess of £50,000 per annum or joint income exceeds £75,000 per annum (where neither applicant fulfils the individual income requirement of £50,000).

You can borrow up to 60% LTV on an interest only basis. We'll also consider up to 75% LTV if the amount you want over 60% is on a repayment basis.

A minimum of £250,000 equity is required in the mortgaged property.

The loan term cannot extend past any applicant's intended retirement age.

We only accept the sale of the mortgaged property as the repayment strategy. This will be verified by an underwriter to ensure it's a credible solution.

### Existing customers

For existing customers moving home or taking a further advance

Where the customer requires additional borrowing on interest only:

- Only available where one applicant earns in excess of £50,000 per annum or joint income exceeds £75,000 per annum (where neither applicant fulfils the individual income requirement of £50,000).
- The maximum LTV is 60% (plus fees) on an interest only basis (including existing loan). Any You can borrow up to 60% LTV on an interest only basis. We'll also consider up to 75% LTV if the amount you want over 60% is on a repayment basis.
- A minimum of £250,000 equity is required in the mortgaged property.
- The loan term cannot extend past any applicant's intended retirement age.
- We only accept the sale of the mortgaged property as the repayment strategy. This will be verified by an underwriter to ensure it's a credible solution.

Where the customer has an existing interest only balance (no additional borrowing):

- No requirement for existing customers to earn the minimum of £50,000 sole/£75,000 joint (£20,000 minimum household income still applies).
- You can borrow up to 60% LTV on an interest only basis. We'll also consider up to 75% LTV if the amount you want over 60% is on a repayment basis.
- A minimum of £250,000 equity is required in the mortgaged property where 'Sale of mortgaged property' is chosen as the intended repayment strategy.
- An acceptable repayment strategy must exist and all of the repayment strategies must be held, valued and paid in £GBP.

The following repayment strategies are acceptable for existing customers whose interest only mortgage was taken out before 20 March 2017:



Repayment Strategy	Required Information	Required Evidence	Criteria
Sale of the mortgaged property	<ul style="list-style-type: none"> <li>Property valuation</li> </ul>	Mortgage valuation	<ul style="list-style-type: none"> <li>A minimum of £200,000 equity.</li> </ul>
Endowment policies (all types)	<ul style="list-style-type: none"> <li>Name of insurer(s)</li> <li>Lives assured</li> <li>Maturity date</li> <li>Guaranteed sum assured</li> </ul>	Latest maturity projection from insurer(s)	<ul style="list-style-type: none"> <li>We will agree an interest only loan up to the value of the mid growth rate determined by the Regulator for endowment policies (which may be subject to change).</li> <li>The policy must have been in force for a minimum of 12 months prior to the application.</li> </ul>
Stocks and shares ISA	<ul style="list-style-type: none"> <li>Name of provider(s)</li> <li>Owner</li> <li>Current value</li> <li>Intended future annual contributions</li> </ul>	Latest fund valuation from provider(s)	<ul style="list-style-type: none"> <li>We will agree an interest only loan up to the current value of the ISA plus projected future contributions assuming no growth.</li> <li>ISA must have been in force for a minimum of 12 months prior to the application.</li> </ul>
Unit trusts	<ul style="list-style-type: none"> <li>Name of provider(s)</li> <li>Owner</li> <li>Current value</li> <li>Intended future annual contributions</li> </ul>	Latest fund valuation from provider(s)	<ul style="list-style-type: none"> <li>We will agree an interest only loan up to the current value of the unit trusts plus projected future contributions assuming no growth.</li> <li>Unit trusts must have been in force for a minimum of 12 months prior to the application.</li> </ul>
Investment bonds	<ul style="list-style-type: none"> <li>Name of provider(s)</li> <li>Owner</li> <li>Current value</li> </ul>	Latest fund valuation from provider(s)	<ul style="list-style-type: none"> <li>We will agree an interest only loan up to the current value of the bond only. No growth is assumed.</li> </ul>
Quoted stocks and shares	<ul style="list-style-type: none"> <li>Name of company and number of shares for each shareholding</li> <li>Owner</li> <li>Current value</li> </ul>	Share certificates or printout from a share registrar (e.g. Computershare) or stock broker. Must be quoted in £GBP.	<ul style="list-style-type: none"> <li>We will agree an interest only loan up to 80% of the value of the shareholding at the point of application.</li> <li>FTSE 100 shares only.</li> </ul>
	<ul style="list-style-type: none"> <li>Name of provider(s)</li> </ul>		

Cash ISA	<ul style="list-style-type: none"> <li>• Owner</li> <li>• Current value</li> <li>• Intended future annual contributions</li> </ul>	<p>Latest fund valuation from provider(s). Must be quoted in £GBP.</p>	<ul style="list-style-type: none"> <li>• We will agree an interest only loan up to the current value of the ISA plus projected future contributions assuming no growth.</li> <li>• Cash ISA must have been in force for a minimum of 12 months prior to the application.</li> </ul>
Cash deposits	<ul style="list-style-type: none"> <li>• Name of deposit-taker(s)</li> <li>• Owner</li> <li>• Current value</li> </ul>	<p>Up to date statement to evidence balance in £GBP dated within 3 months of application</p>	<ul style="list-style-type: none"> <li>• We will agree an interest only loan up to the current balance.</li> <li>• Any fixed term deposit must mature before the loan maturity date (or have a break clause if not).</li> </ul>
Sale of other UK residential/BTL property	<ul style="list-style-type: none"> <li>• Address of the property</li> <li>• Initial purchase price</li> </ul>	<p>Address of the property</p>	<ul style="list-style-type: none"> <li>• Only UK residential properties are acceptable (including let property).</li> <li>• The other property must be owned by the applicants solely or jointly, but not with a third party. There is no requirement for the property to have been owned for a minimum period of 12 months. It is acceptable for joint applicants to use a property owned by one of the applicants solely.</li> <li>• Only 80% of the calculated equity can be utilised.</li> </ul>
Company pension	<ul style="list-style-type: none"> <li>• Name of company</li> <li>• Number of years in scheme</li> </ul>	<p>Letter of projected benefits at selected retirement age (with details of available tax free lump sum)</p>	<ul style="list-style-type: none"> <li>• We will advance an interest only loan up to the value of the projected tax free lump sum.</li> <li>• Applicants must have been a member of the pension scheme for at least 12 months (frozen schemes will qualify towards this).</li> </ul>
Private pension	<ul style="list-style-type: none"> <li>• Name of pension provider(s)</li> <li>• Number of years held</li> <li>• Current contribution</li> </ul>	<p>Letter of projected benefits at selected retirement age (with details of available tax free lump sum)</p>	<ul style="list-style-type: none"> <li>• We will agree an interest only loan up to the value of the projected tax free lump sum.</li> <li>• Applicants must have been a member of the pension scheme for at least 12 months (frozen schemes will qualify towards this).</li> </ul>
Combination	<ul style="list-style-type: none"> <li>• As above</li> </ul>	<ul style="list-style-type: none"> <li>• As above</li> </ul>	<ul style="list-style-type: none"> <li>• We will agree an interest only loan up to the value of the cumulative permissible under the individual strategy policy.</li> <li>• Strategies must have been in existence for a minimum of 12 months prior to application unless otherwise stated.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• Details to be provided by the applicant</li> <li>• Type of asset</li> <li>• Owner</li> <li>• Current value (net of borrowing)</li> </ul>	<p>At individual discretion of underwriter</p>	<ul style="list-style-type: none"> <li>• We will only provide an interest only loan where it is backed by a pension/sale of the mortgaged property/sale of other UK property/ISA/endowment/unit trust/investment bond or a combination of these. However, in determining whether a repayment strategy is credible, underwriters may consider other assets which the applicant may intend to sell, and may use these to justify an exception should the projected values from the repayment strategies not meet the required interest only amount. Any additional strategy must be held and valued in £GBP.</li> </ul>

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## Legal fees for purchases

If stated in the Offer of Loan, Bank of Ireland UK will pay the basic legal fee for the work involved in a standard property purchase, provided the transaction is completed through our legal conveyancing partner. This offer of fees assisted conveyancing does not include:

Costs a solicitor must pay to a third party such as a local authority or other search fees

Stamp Duty Land Tax

Indemnity insurance for defective title

Registration fees payable to the Land Registry.

The offer also does not include the charge, plus VAT, payable to the solicitor to deal with the settlement of any Stamp Duty Land Tax and the submission of the Stamp Duty Land Tax form or the cost of any associated sale. The solicitor will provide you with full details of this charge and the third party costs. These fees, along with the legal fees for any additional legal work that the solicitor carries out are payable by the applicant.

If the purchase does not complete the applicant will not have to pay for the standard conveyancing work carried out but will have to pay any third party costs already paid by the solicitor.

### For property purchases in Scotland

Please contact us for details of our nominated solicitor when obtaining the Approval in Principle. If the applicant chooses not to use our nominated solicitor they will be liable for the legal costs.

More information about legal fees can be found in our [Standard Legal Fees](#) document.

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## Legal fees for remortgages

If stated in the Offer of Loan, Bank of Ireland UK will pay for the standard legal fees and disbursements (excluding additional work) for remortgages, providing the transaction is completed through our legal conveyancing partner. The law firm appointed by our legal conveyancing partner is instructed to act for us only. Bank of Ireland UK will not pay for charges relating to additional work outside the scope of a standard remortgage transaction.

**Please note – If applicants wish to arrange their own legal representation they will be responsible for all legal costs and disbursements incurred.**

For all remortgage cases there are some additional administration fees which aren't covered by Bank of Ireland UK:

- Further valuation reports
- Related legal services
- Transfer of equity
- Deed of postponement
- Deed of grant
- Deed of variation
- Merger of freehold or leasehold title
- Leasehold supplements
- Change of name
- Funds transfer fee of £15 + VAT of surplus funds to your applicants
- Local searches for loans over £1,000,000
- Any cases where an exceptional amount of work is required to correct a defective title
- For remortgage cases on leasehold properties there may be an additional legal fee which isn't covered by Bank of Ireland UK
- A leasehold supplement fee of £95 + VAT may be applicable where a full leasehold title check is necessary.

### Additional legal fees

Additional fees may be charged for additional work and services required over and above the standard legal work in a fees assisted remortgage case. The law firm will discuss your applicant's requirements with them and obtain their consent to proceed before any such fees are incurred.

More information about legal fees can be found in our [Standard Legal Fees](#) document.

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## Lending into retirement (Residential)

Where term extends into the applicant's retirement the following criteria will apply.

Where retirement is less than 10 years away:

- Details of both current income and anticipated retirement income will need to be proven
- The lower of the current income or anticipated retirement income is used for affordability purposes

Where retirement is 10 years or more away:

- Current income is to be used for affordability purposes
- Evidence of existence pension contributions must be provided

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## Let to Buy (all Buy to Let)

We will allow applicants to remortgage their current residential property to a Buy to Let and capital raise to help fund the purchase for their new main residence.

Unless we are also processing the new residential mortgage application you must provide us with a copy of the Offer of Loan for the new residential purchase. If a loan is not required to complete the residential purchase you must tell us the address and the purchase price of the new property.

Completion of our mortgage must not take place prior to the purchase of the new residence.

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## Loan size and loan to value limits (all Buy to Let)

<b>Loan Size</b>	Minimum £25,001, maximum £500,000 per property for purchases and remortgages.
<b>Maximum Total Borrowing</b>	£1,500,000
<b>Maximum LTV</b>	75% LTV. Fees may be added to the loan.
<b>Maximum Portfolio Size</b>	The total portfolio size is 3 BTL mortgaged properties per applicant (either solely or jointly) across all lenders, including Bank of Ireland Group

### For existing customers

<b>Loan Size</b>	No minimum loan size to port or transfer product, maximum loan size per property £500,000. If £500,000 is already exceeded no additional borrowing will be allowed.
<b>Further Advance</b>	Minimum loan size £5,000 Maximum loan size £500,000 (total mortgage including further advance)
<b>Maximum Total Borrowing</b>	No maximum total borrowing as long as the total loan size does not exceed £500,000 per property.
<b>Maximum LTV</b>	75% LTV. Fees may be added to the loan.
<b>Maximum Portfolio Size</b>	n/a

## Loan size and loan to value limits (Residential)

The following limits apply to both purchases and remortgages. Please note the minimum loan size is £25,001.

Applicants borrowing above 90% LTV - please also see the 'Loan to value limits (Residential) - borrowing above 90% LTV' section.

Loan Size	Maximum LTV
£25,001 - £500,000	95% including fees (purchases only)
£25,001 - £500,000	90% plus fees
£500,001 - £750,000	85% plus fees
£750,001 - £850,000	80% plus fees
£850,001 - £1,000,000	75% plus fees
£1,000,001 - £1,500,000	70% plus fees

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## Loan to value limits (Residential) – borrowing above 90% LTV

- Maximum 95% LTV (including fees)
- Repayment only
- Purchases only
- Maximum loan £500,000 (including fees)
- Applicants cannot hold an interest in another property at completion
- Not available to contractors – please see 'Contractors' section
- Standard property considerations – please see 'Property (Residential)' section
- Please also see 'First Start' section

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## Loan types (all Buy to Let)

### Purchase

We require the vendor to have owned the property for a minimum of six months prior to completion of this transaction unless the seller is:

- a personal representative of the registered proprietor; or
- an institutional mortgagee exercising its power of sale; or
- a receiver, trustee-in-bankruptcy or liquidator; or
- a developer or builder selling a property acquired under a part-exchange scheme; or
- a registered housing provider (Housing Association) exercising a power of sale.

### Remortgage

Applicants can remortgage to raise additional capital to fund most legal purposes, provided the capital is not used for:

- business or speculative purpose
- debt consolidation
- gambling debts
- overseas property (including timeshare)
- payment of tax.

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

We require applicants to have owned the property for a minimum of six months prior to completion of this transaction.

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## Loan types (Residential)

### Purchase

We require the vendor to have owned the property for a minimum of 6 months prior to completion of this transaction unless the seller is:

- a personal representative of the registered proprietor; or
- an institutional mortgagee exercising its power of sale; or
- a receiver, trustee-in-bankruptcy or liquidator; or
- a developer or builder selling a property acquired under a part-exchange scheme; or
- a registered housing provider (Housing Association) exercising a power of sale.

### Remortgage

Applicants can remortgage to raise additional capital up to 85%, provided the capital is not used for:

- business or speculative purposes
- payment of tax
- gambling debts
- a timeshare.

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

If any part of the capital being raised is for debt consolidation, the maximum LTV is 75%. Debt consolidation loans will be considered subject to individual assessment by our underwriters.

Remortgages where the applicant has owned the property for less than 6 months are not normally acceptable.

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## Number of applicants (Buy to Let Top Slicing)

The maximum number of applicants is four. All applicants must live at the same address and at least one must be a home owner (at point of completion).

We will only use the income of the two highest earners but assess all applicants' ability to pay.

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## Number of applicants (Residential)

The maximum number of applicants is four. We will only use the income of the two highest earners but assess all applicants' ability to pay.

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## Offer expiry

Our offer of loan is valid for a period of six months from the date of the offer for both purchases and remortgages, unless stated otherwise in the offer document.

If completion has not taken place within six months, an offer extension can be considered. This will be subject to a full reassessment of the application by an underwriter, including assessment against our current criteria, re-verification of income and a re-valuation of the security which the applicant will be charged for. A new product may need to be selected from our current range.

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## Parental leave (Residential)

We will consider applications from applicants on parental leave. We will independently obtain an employer's reference to give length of employment,

confirmation of full parental benefits and that the applicant intends to return to work and on what date. We will need to be satisfied of the affordability of the loan during the period of reduced household income so we may request evidence of savings. We may also need confirmation of any childcare costs on their return to work.

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## Payday loans

We will not normally lend if any applicant has taken out a payday loan in the last year. Applicants with payday loans taken out more than one year ago will be assessed individually to ensure affordability can be demonstrated.

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## Portability

If your customer is looking to move, you could help them port their rate to a new property or take out a new loan with us.

Please see our [porting and moving](#) page for more information on how you can help your customers.

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## Private sales (all Buy to Let)

Private sales where no estate agent is acting are not acceptable.

Inter family sales are generally acceptable, subject to confirmation that the vendor or any family member will not reside in the property after completion.

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## Probationary period (Residential)

We can consider an applicant within their probationary period as long as their employment has been continuous. The reason for leaving their previous employment must be established, or where the applicant's employment is the first appointment, we will need confirmation of what they did previously.

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## Product transfer

You can apply for a product transfer if:

- your customer's account number starts 80 and is ten digits
- your customer is applying for a product from the same brand they initially applied through
- the mortgage amount, term and repayment method are staying the same
- you only need one offer and do not require a revaluation of the property
- the mortgage is outside any Early Repayment Charge (ERC) period, or has three months or less remaining on the ERC period
- your customer is not residing in the property for Buy to Let mortgages
- your customer is residing in the property for residential mortgages, unless in the armed forces
- your customer is not in arrears or in a concessionary period on their mortgage
- the remaining mortgage term exceeds the chosen product by at least six months.

To view our products or apply visit our [product transfer page](#).

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## Proof of residency and identity

To help protect against fraud, the Anti Money Laundering Regulations (AML) require us to check the names and addresses of all our customers.

We will attempt to do this electronically, but if this fails then each applicant must supply one item from the proof of identity list and one item from the proof of occupancy list.

The same document cannot be used to verify both their identity and their residency.

<b>Proof of identity</b>  Can't use the same document in this section and Proof of occupancy section (if required)	<b>Driving Licence</b>	Auto requested if applicant has failed AML check	Includes following: Current full old style UK driving licence (paper version). Not more than 51 years old Current Full UK/EU/USA/Canada/Australia photo card driving licence. Not more than 10 years old Current Provisional UK photo card driving licence. Not more than three years old.
	<b>DWP / Benefits agency Letter</b>		Correspondence from the DWP/Benefits Agency/Social Insurance documents/Disability allowance book/Disability pension book/ROI Pension book dated within the last 13 months.
	<b>EU National ID Card</b>		EU National ID Card (photographic) which must be valid and in date.
	<b>NI Electoral Office ID</b>		Identity card issued by the Electoral Office for Northern Ireland (NI only).
	<b>HMRC correspondence</b>		HM Revenue & Customs/Revenue Commissioners correspondence e.g. Tax coding notice dated within the last 13 months (note: P60s & P45s are not acceptable).
	<b>Passport</b>		Full current signed valid Passport, not more than 10 years old.



<b>Proof of occupancy</b>  Can't use same document in this section and Proof of identity section	<b>Bank statement</b>	Auto requested if applicant has failed AML check and has not been found on Voter's Roll for all residential addresses for past 12 months	Original or certified copy of Bank/Building Society/Credit Union statement*, dated within the last six months.
	<b>Credit card statement</b>		Original or certified copy of statement*, dated within the last six months.
	<b>DWP / Benefits agency Letter</b>		Correspondence from the DWP/Benefits Agency/Social Insurance documents/Disability allowance book/Disability pension book/allowance benefit dated within the last 13 months.
	<b>HMRC correspondence</b>		HM Revenue & Customs/Revenue Commissioners correspondence e.g. Tax coding notice dated within the last 13 months (note: P60s & P45s and internet copies are not acceptable).
	<b>Local Authority correspondence</b>		Council Tax bill (internet copies are not acceptable).
	<b>Solicitor house purchase letter</b>		Letter from solicitors confirming recent house purchase within the last six months.
	<b>Utility bill</b>		For example gas, electricity, water, telephone (not mobile), cable services, satellite TV e.g. Sky. Must be original statement* dated within the last six months (not 'dongle' contracts).

Things to be aware of:

- Documents being used to prove residency don't need to show the full name, but initials must match
- The address must match against the application form
- \* Statements downloaded from the internet (e-statement) can only be accepted if Proof of Identity is provided by either Passport, UK driving licence or EU ID card. An e-statement must be printed as a PDF document, not an excel download. E-statements must contain the company name and logo, date, your customer's full name and address. If it's used along with a driving licence, the addresses must be the same.

- You can securely upload and certify documents for assessment via our online application system.

## Property (all Buy to Let)

Property Description	Criteria
New build house/1st sale	Acceptable
New build flat/1st sale/1st registration of lease	Not acceptable
Former council/MOD/Former work houses	Acceptable
Former council/MOD/Former work flats	Acceptable, subject to a minimum value of £90,000, four storeys or fewer with no open deck access
Shared ownership and shared equity houses	Not acceptable
Shared ownership and shared equity flats	Not acceptable
Flats above commercial property/mixed user developments	Flats/maisonettes above the following commercial property classes will be considered: <ul style="list-style-type: none"> <li>• Class A1 (retail etc)</li> <li>• Class A2 (financial services etc).</li> </ul>
Flats in high rise developments	Can be considered. For properties over 10 storeys, please contact us with details of the property prior to submission for a decision in principle
Flats converted from former office, industrial buildings and ex local authority blocks	Not acceptable
Studio flats	Not acceptable
Holiday homes	Not acceptable
Properties with part commercial use	Not acceptable
Properties with part commercial use in the title	Not acceptable
Properties less than 10 years old	Must be covered by an approved new home warranty scheme or Professional Consultants Certificate from a suitably qualified individual
Properties outside mainland GB	Not acceptable with the exception of Isle of Wight, Anglesey, Skye, Bute, Lewis & Harris, Mainland Orkney, Mainland Shetland, Arran, Mull, Islay, Whalsay, Yell, South Ronaldsay, West Burra, Tiree and Unst
Freehold flats	Not acceptable
Leasehold terms of less than 85 years at the start of the mortgage	Not acceptable
Onerous lease terms	Not acceptable  For any property built post 2000, it will be considered to have onerous leasehold terms where one of the following is identified:  - The original lease term (from when the property was built) on a <b>flat</b> is less than <b>125 years</b>  - The original lease term (from when the property was built) on a <b>house</b> is less than <b>250 years</b> .  The maximum ground rent at the beginning of the lease cannot exceed 0.1% of the property value or £500 per year (whichever is higher).  The ground rent must remain reasonable at all times during the lease term, with unreasonable multipliers not allowed (e.g. doubling every 5/10 years). Please contact us for more information.
Properties with occupancy restrictions	Not acceptable

Properties being acquired under assignable contract	Not acceptable
Properties with communal heating, hot water or other services where the property is not individually metered	Not acceptable
Livework units	Not acceptable
Properties with solar panels	Can be considered on an individual case basis, please contact us prior to submission
Overhead power lines	Properties where high power lines pass over the site are not normally acceptable
Minimum floor area	The minimum acceptable floor area for a house or flat is 25 square metres
Property with land/smallholding	We will not usually lend on smallholdings. For properties with more than 10 acres or separate fields, please contact us prior to submission. We will not lend on working farms or houses which connect to, or through, working farms.
Properties with two kitchens	Not acceptable
Listed buildings	Acceptable
Properties which have an EPC rating lower than E	Only acceptable in England and Wales provided the property is listed on the PRS Exceptions Register.

## Property (Residential)

Property Description	Criteria
New build house/1st sale	Acceptable (maximum 85% LTV)
New build flat/1st sale/1st registration of lease	Acceptable (maximum 80% LTV)
Former council/MOD	Acceptable subject to being four storeys or fewer with no open deck access
Shared ownership	Not acceptable on purchases. Remortgages for final staircasing only
Shared equity property	Not acceptable on purchases. Remortgages for purchase of final equity share only
Flats above commercial property/mixed user developments	Acceptable up to 95% LTV, where: <ul style="list-style-type: none"> <li>In a development with 6 or more storeys and built after the year 2000</li> <li>Commercial use is confined to the ground floor and not detrimental to future saleability.</li> </ul> Otherwise maximum 75% LTV, restrictions on commercial usage apply.
Flats in high rise developments	Can be considered. For properties over 10 storeys, please contact us with details of the property prior to submission for a decision in principle
Flats converted from former office, industrial buildings and ex local authority blocks	Not acceptable
Studio flats	Not acceptable
Holiday homes	Not acceptable
Pied a terre	Can be considered on an individual case basis
Properties with part commercial use in the title	Not acceptable
Properties less than 10 years old	Must be covered by an approved new home warranty scheme or Professional Consultants Certificate from a suitably qualified individual

Properties outside mainland GB	Not acceptable with the exception of Wight, Anglesey, Skye, Bute, Lewis & Harris, Mainland Orkney, Mainland Shetland, Arran, Mull, Islay, Whalsay, Yell, South Ronaldsay, West Burra, Tiree and Unst
Freehold flats	Not acceptable
Leasehold terms of less than 85 years at the start of the mortgage	Not acceptable
Onerous lease terms	<p>Not acceptable</p> <p>For any property built post 2000, it will be considered to have onerous leasehold terms where one of the following is identified:</p> <ul style="list-style-type: none"> <li>- The original lease term (from when the property was built) on a <b>flat</b> is less than <b>125 years</b></li> <li>- The original lease term (from when the property was built) on a <b>house</b> is less than <b>250 years</b>.</li> </ul> <p>The maximum ground rent at the beginning of the lease cannot exceed 0.1% of the property value or £500 per year (whichever is higher).</p> <p>The ground rent must remain reasonable at all times during the lease term, with unreasonable multipliers not allowed (e.g. doubling every 5/10 years). Please contact us for more information.</p>
Properties with occupancy restrictions	Not acceptable
Properties being acquired under assignable contract	Not acceptable
Properties with communal heating, hot water or other services where the property is not individually metered	Not acceptable
Properties with solar panels	Can be considered on an individual case basis, please contact us prior to submission
Overhead power lines	Properties where high power lines pass over the site are not normally acceptable
Minimum floor area	The minimum acceptable floor area for a house or flat is 25 square metres
Property with land/smallholding	<p>We will not usually lend on smallholdings. For properties with more than 10 acres or separate fields, please contact us prior to submission.</p> <p>We will not lend on working farms or houses which connect to, or through, working farms.</p>
Properties with two kitchens	Can be considered on an individual case basis, please contact us prior to submission
Listed buildings	Acceptable

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## Property concentration (all Buy to Let)

We will only lend on a maximum of two properties within the same exact postcode.

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## Property condition and letting requirements (all Buy to Let)

The property must be in a good state of repair, however redecoration work is acceptable.

We need to be satisfied the applicants can fund the deposit plus any minor repair costs.

The property must be lettable within 60 days, and be suitable for resale within the owner occupier market.

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## Property construction

Construction Type	Criteria
Traditional construction	Houses must be of solid or cavity construction incorporating the materials brick, concrete block or stone. Render and tile hung finishes in addition to the above are considered traditional and acceptable.
Period properties of cob	Period properties of cob (mud and straw) construction may be acceptable provided roofs are thatched. They will be considered on their merits, depending on the comments made by the mortgage valuer. The term 'period property' will normally be applied to a building built before 1850. For other roof types please contact us prior to submission.
Single skin/half brick thick walls	Single skin/half brick thick walls are only acceptable in older properties where the walls are within single storey structures and contain non-habitable rooms. Any single skin wall structure above single storey is normally unacceptable.
Roofs	Roofs should normally be pitched and covered with tiles or slates (including artificial slates), or thatched.
100% flat roof	100% flat roofs on houses can be acceptable if the property is of traditional construction and the valuer confirms saleability and acceptability to other lenders. 100% flat roofs on flat developments are generally acceptable.
Modern timber frame	Modern post 1970 (post 1950 in Scotland) factory made timber frames are generally acceptable provided the properties have a conventional outer cladding of brick, rendered block or reconstructed stone. Post 2000 flat developments with timber cladding will be considered on their merits subject not being more than four storeys.
Period timber frame housing	Period timber frame housing normally clad in stone/brick/lath and plaster are acceptable, as are those clad in clap board or weather board, provided this is common to the locality.
Pre reinforced concrete construction	Properties listed as defective under the Housing Defects legislation are not acceptable if unrepaired. Repairs must be licensed by PRC Homes Ltd. Repair schemes that predate PRC Homes Ltd schemes will only be acceptable where a PRC Licence Scheme number was later granted.
Steel frame construction	Steel framed houses built in 1984 or later and which are conventionally clad in brick or rendered block work are acceptable. Steel framed houses built before 1984 and which are conventionally clad in brick or rendered block work are acceptable subject to a satisfactory Structural Engineer's report. Unconventionally clad steel framed houses are unacceptable irrespective of their age.
No fines/easy form	Only two storey structures are usually acceptable (three storey in Scotland). Any evidence of cracks must be referred to a Structural Engineer and where appropriate, carbonation test will be required. 'Easiform' construction built prior to 1940 must be referred to a Structural Engineer. Acceptability is dependent on continued market demand.
Large panel systems	Houses not acceptable. Flats may be considered if constructed after 2000 on an individual case basis.
Cross wall/curtain wall	These types are generally acceptable providing the party walls are of conventional construction. This type of construction in conjunction with a flat roof is normally unacceptable unless the valuer can confirm that an established demand for these properties exists and that they are generally mortgageable. Cross wall is only acceptable where party walls are of masonry.

## Property or investment clubs

Transactions where the borrower is purchasing through a Property or Investment Club are not acceptable.

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## Property purchased at auction

We will lend for auction purchases in principle. To be acceptable the property must meet our minimum requirements for both condition and title. The applicant should ensure there is adequate time to process their application before legal completion.

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## Property value (Buy to Let ICR)

The minimum property value is £60,000.

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## Property value (Buy to Let Top Slicing)

The minimum property value is £100,000.

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## Purchasing from own development company (all Buy to Let)

Purchases where the vendor is a building firm or development company in which the applicant has a financial interest are not acceptable.

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## Rental calculation/margin (Buy to Let ICR)

Your customer's ability to pay is assessed on the rental income (which must be received in GBP).

The rental income must be at least 145% of the monthly interest due inclusive of any product fees added to the loan. This is calculated using either the initial product rate or notional interest rate, whichever is higher.

The table below shows the rates applicable:

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%

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## Residency status

We normally require applicants to have a minimum of three years UK residency prior to application to ensure we have a meaningful credit score and employment history.

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## Retentions (Residential)

We do not offer partial retentions. Lending will be based on either:

- current valuation with no retention, or
  - after works valuation with a full retention.
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## Post Office Retirement Link™

### Post Office Retirement Link™ (Repayment)

Post Office Retirement Link™ repayment mortgages are available up to 50% LTV (plus arrangement fees). Subject to meeting the following criteria:

- The maximum age is 90 for the eldest applicant at the end of the mortgage term
  - Maximum of two applicants. Any spouse, civil partner and/or cohabiting partner must be a joint owner and joint borrower
  - Minimum property value of £100,000
  - Minimum loan size of £25,001
  - Maximum loan size of £500,000
  - Minimum term of five years
  - Maximum term of 35 years
  - Available for purchases and remortgages
  - Repayment only
  - At least one applicant must already be receiving a pension income
  - Only guaranteed pension income currently being received will be used in the affordability assessment
  - The minimum assessable household income must be £15,000
  - Assessable income is calculated as follows:
    - **Sole applicants** – 100% of the total private (annuitised or defined benefit) and state pensions
    - **Joint applicants** – 50% of the total private pension (annuitised or defined benefit) plus the lower of any state pension. For a private pension to be used there must be a provision to pay a dependant's pension (who must be the joint borrower) of at least 50% of the current pension.
  - Private pension income can include workplace pensions
  - Capital raising is not allowed for debt consolidation, investment or payment of care fees. Standard exclusions apply
  - [Property types](#)
  - Applications cannot be accepted under an enacted Power of Attorney
  - Independent legal advice must be obtained at the applicant's expense.

### Post Office Retirement Link™ (Interest only)

Post Office Retirement Link™ interest only mortgages are available up to 30% LTV (plus arrangement fees). Subject to meeting the following criteria:

- The maximum age is 80 for the eldest applicant at the end of the mortgage term
  - Maximum of two applicants. Any spouse, civil partner and/or cohabiting life partner must be a joint owner and joint borrower
  - Minimum property equity of £250,000
  - Minimum loan size of £25,001
  - Maximum loan size of £500,000
  - Minimum term of five years
  - Maximum term of 25 years
  - Interest only

- Only available for a remortgage of a property currently owned outright
  - We only accept the sale of the mortgaged property as the repayment strategy
- At least one applicant must already be receiving a pension income
- Only guaranteed pension income currently being received will be used in the affordability assessment
- Minimum assessable household income must be £15,000
  - Assessable income is calculated as follows:
    - **Sole applicants** – 100% of the total private (annuitised or defined benefit) and state pensions
    - **Joint applicants** – 50% of the total private pension (annuitised or defined benefit) plus the lower of any state pension. For a private pension to be used there must be a provision to pay a dependant's pension (who must be the joint borrower) of at least 50% of the current pension.
- Private pension income can include workplace pensions
- [Property types](#)
- Capital raising is not allowed for debt consolidation, investment or payment of care fees. Standard exclusions apply
- Applications cannot be accepted under an enacted Power of Attorney
- Independent legal advice must be obtained at the applicant's expense.

## Sale and rent back (all Buy to Let)

Sale and rent backs where the vendor is becoming the tenant upon completion are not acceptable and will be declined.

## Scottish valuations (all Buy to Let)

Transcripts are not permitted.

## Solicitor / licensed conveyancer

In order to instruct a firm of solicitors/conveyancers to act for Bank of Ireland UK, they will need to be on our approved panel. If the applicant chooses to proceed with a solicitor/conveyancer who is not on our approved panel, then we will appoint our own firm to act for us. The applicant will be charged for this.

To find a solicitor or licensed conveyancer on our panel, use our [solicitor search tool](#).

## Source of deposits (all Buy to Let)

Proof of deposit may be requested at our underwriters discretion.

The following are acceptable sources of deposit:

- equity from sale of property
- savings
- family gift
- inheritance
- capital raising on another property.

Unacceptable sources of deposit are:



- personal loans
- funding from credit cards
- vendor/builder cashback without additional minimum deposit from an acceptable source.

## Source of deposit (Residential)

Proof of deposit may be requested at our underwriters discretion.

The following are acceptable sources of deposit:

- equity from sale of property
- savings
- family gift
- inheritance
- capital raising on another property
- forces Help to Buy.

Unacceptable sources of deposit are:

- personal Loans
- funding from credit cards
- vendor/builder cashback without additional minimum deposit from an acceptable source.

## Tenancies and vacant possession (Buy to Let)

	England & Wales		Scotland	
	With Vacant Possession	With Tenant In Situ	With Vacant Possession	With Tenant In Situ
<b>Purchases</b>	Yes	Yes	Yes	No
<b>Remortgages</b>	Yes	Yes	Yes	Yes
<b>Tenanted Possession Restrictions</b>	The existing tenancy must have commenced after 28 February 1997 and the existing tenant must not have resided in the property before the date of the agreement.		Scotland: Remortgages will only be considered provided the tenant has not been resident in the property five years earlier than the date of our offer.	
<b>Tenancy Types</b>	The tenancy must not exceed two years in duration and must normally be written in one of the following formats:			
	<b>England &amp; Wales:</b> Assured Shorthold Tenancy (AST)			
	<b>Scotland:</b> Private Residential Tenancy (Formerly Shorthold Assured Tenancy (SAT))			
	Maximum of four tenants on a single AST (or equivalent)			

## Term

The maximum term is 35 years.

The minimum term is five years (or term of promotional period for existing customers moving home).

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## Valuation fees

### Mortgage applications

This applies to all mortgages. The valuation fee includes an administration fee of £90. Re-inspections incur a minimum charge of £90 per visit (this includes an administration fee of £8.50).

When we receive a new application, our admin team instruct the Mortgage Valuation Report. Once the valuation has been instructed, the case will then go to an underwriter for assessment.

Purchase Price or Valuation	Standard Mortgage Valuation (Report only)	HomeBuyer Report (including Standard Mortgage Valuation Report)
Up to £50,000	£240	£440
Up to £75,000	£240	£440
Up to £100,000	£240	£440
Up to £150,000	£240	£440
Up to £200,000	£310	£550
Up to £250,000	£310	£550
Up to £350,000	£360	£630
Up to £500,000	£470	£790
Up to £750,000	£610	£990
Up to £1m	£840	£1,255
Up to £1.5m	£940	£1,490
Up to £2m	£1,090	£1,940
Up to £2.5m	£1,290	£2,390
Up to £3m	£1,490	£2,690
Up to £3.5m	£1,690	£3,090
Up to £4m	£1,890	£3,390

We may choose to use an Automated Valuation Model (AVM) report in some instances. The report is for our sole use and we won't charge a fee.

### Further advance

The re-valuation fees below apply to further advance applications only.

There is an admin fee of £25 included within the re-valuation fee.

When we receive a further advance application, the case will go to the underwriter for assessment. If a valuation is required, the Mortgage Valuation

Report will be instructed.

Property Value	Fee
£0 to £125,000	£135
£125,001 to £300,000	£175
£300,001 to £600,000	£245
£600,001 to £1,000,000	£325
£1,000,001 to £1,600,000	£425
£1,600,001 and above	By negotiation

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## Valuation transcripts (Residential)

Where we are approached by an applicant with a request to accept a retype, consideration will only be given in the following circumstances:

- Valuation must have been carried out within the past four weeks (12 weeks for a Scottish purchase)
- The Valuer who carried out the original report must be on Bank of Ireland's panel for the postcode in which the property is located
- The previous valuation must have been carried out for another lender
- A copy of the valuation report must be provided to Valuation Services before any retype can be agreed
- The requested retype must be for the same applicant
- It must also be for the same product type
- The valuation fee will be the agreed panel fee.

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Depending on the browser used to download or print this PDF document, you may not be able to view full details of our lending criteria. If this happens you should always refer to our website to check the complete criteria.

**0345 266 8928\***

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

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