

LENDING POLICY SUMMARY SHEET

*** FOR INTERMEDIARY USE ONLY ***

	BTL	RESIDENTIAL	HOLIDAY LET
Min Term	5 Years	5 Years	5 Years
Max Term	25 Years	35 Years	25 Years
Min Ownership* (Before remortgage)	6 months (unless inherited)		
Max LTV	70%	90%	70%
Min Income	£20,000	N/A	£30,000
Min PP / Value	£70,000 (£125k in London)		
Max Loan (subject to LTV limits)	£500,000	£750,000	£500,000
Max Age	No Max		
Lending Area	England, Wales & mainland Scotland (for Scottish Isles - refer)		
Repayment Method	IO or C&I	IO (max 50% LTV) or C&I	IO or C&I
Guarantor / Joint Borr, Sole Proprietor	Acceptable	Acceptable	Not acceptable
Affordability Assessment	Assessed through Society's own Buy to Let calculator. ICR: 130% (BRT) / 150% (HRT)	Assessed through Society's own affordability model.	Assessed through Society's own Holiday Let calculator. Income derived via Air BnB will be considered and assessed upon an individual basis.
Higher Lending Charge / MIG	Not applicable.	Yes - from 80% LTV, subject to terms. Paid by Society up to max of £1,500.	Not applicable.
Lending in Retirement	If only rental income used to assess affordability - no impact. If top slicing of personal income involved, assessed in conjunction with residential policy.	Max 70% LTV. Assessment of ongoing ability to service the loan, in the event of the demise of one party to the mortgage during the term, will be undertaken.	If only holiday rental income used to assess affordability - no impact. If top slicing of personal income involved, assessed in conjunction with residential policy.
Lending into Retirement	If only rental income used to assess affordability - no impact. If top slicing of personal income involved, assessed in conjunction with residential policy.	Max 75% LTV. Secondary affordability assessment conducted, to assess position upon retirement. Assessment of ongoing ability to service the loan, in the event of the demise of one party to the mortgage during the term, will be undertaken.	If only holiday rental income used to assess affordability - no impact. If top slicing of personal income involved, assessed in conjunction with residential policy.
UK EXPAT Acceptable	Yes - subject to criteria		
Leasehold	The unexpired lease must have a minimum of 60 years at expiry of the mortgage term, subject to a minimum unexpired term of 85 years upon application.		

Credit History

Reference Agency	Equifax
CCJs / Defaults	<80% LTV, up to £500 in total, and satisfied - Acceptable. >80% LTV or £500+ in total - REFER
Late Payments	<80% LTV, up to 3 late status 1s, or status 2 - Acceptable. >80% LTV or 3+ late payments - REFER
Bankruptcy / IVA	<75% LTV, discharged 6yrs+ ago - Acceptable. >75% LTV or discharged less than 6yrs+ ago - REFER
Arrears	>80% LTV & arrears within last 24mths - Unacceptable. <80% LTV & within 24mths - REFER

The Society offers a range of 'Special Situations' products, designed to support borrowers who may have experienced credit issues in the past. Should your client not qualify for a product from our main range, we might offer you a product from our Special Situations range as an alternative. PLEASE NOTE: The Society will not lend to borrowers who would be defined as 'credit impaired' as per the FCA definition.

DID YOU KNOW?

Residential applications can be submitted via our Broker portal, Penrith Mortgage Hub. Registration is easy!

Check out our website for more info:

<https://www.penrithbs.co.uk/Intermediaries/>

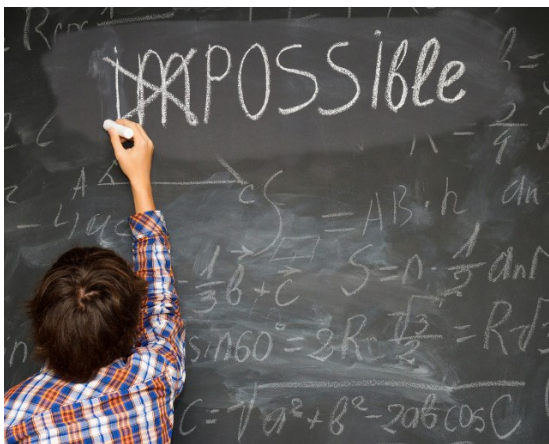
Valuation Fees

The scale of fees shown below gives an indication of the valuation costs applicable, depending on the purchase price or valuation of a property.

Purchase Price / Valuation	Mortgage Valuation Fee	Combined RICS Homebuyers Report & Mortgage Valuation Fee
Up to £60,000	£190	£330
60,001 – 75,000	£190	£360
75,001 – 100,000	£190	£390
100,001 – 150,000	£210	£425
150,001 – 200,000	£220	£475
200,001 – 250,000	£235	£530
250,001 – 300,000	£250	£550
300,001 – 350,000	£275	£600
350,001 – 400,000	£280	£625
400,001 – 500,000	£350	£720
500,001 – 600,000	£490	£840
600,001 – 700,000	£600	£960
700,001 – 800,000	£700	£1080
800,001 – 900,000	£775	£1200
900,001 – 1,000,000	£850	£1320

All fees include VAT and travelling expenses.
Building Survey fees by negotiation with the Valuer.

Older clients? Mortgage term ending? Have you considered a 'Retirement Interest Only' mortgage? 📞 Call us to find out more!



- NO MAX AGE
- RETIREMENT INTEREST ONLY
- FTB LANDLORDS
- JOINT BORROWER / SOLE PROPRIETOR
- GUARANTOR
- NO LTI CAP
- MULTIPLE PROPERTIES ON TITLE
- AGRICULTURAL RESTRICTIONS
- HOLIDAY LET

BTL (Additional Guidance)

Further detail on BTL criteria:

Consumer BTL	Acceptable
Guarantor	Acceptable
Regulated	Acceptable
First Time Buyer BTL	Acceptable
First Time Landlord BTL	Acceptable
Top Slicing	Acceptable
Holiday Let	Acceptable
UK Expat Landlord	Acceptable
HMO	Not Acceptable
Portfolio Landlords	Not Acceptable
Ltd Company	Not Acceptable

NEW BUILD

Houses	90% LTV Max
Flats	70% LTV Max

Acceptable Income (Additional Guidance)

Further detail on evidencing income:

Basic Salary / Pension	100%
Regular Overtime	50%
Guaranteed Overtime	100%
Bonus	50% (if regular)
WFTC / CTC / CB	Acceptable - with at least 5 years remaining.
Maintenance	Acceptable - with at least 5 years remaining. If not court ordered, refer.
2nd Job	100% (if employed 12mths+)
Rental Income	Acceptable
Self-employed	Min 2 years A/Cs - if less, refer.
CIS Vouchers	Min 2 years A/Cs or SA302s - if less, refer.
Contractors	Acceptable - refer
Foreign Income	Acceptable - refer
Foster Income	Acceptable

PROC FEE INFO - Payable within 14 days of completion:

0.35–0.38% (max £1500) - Applications
0.20% (max £750) - Product Transfers

Penrith Building Society
7 King Street
Penrith
Cumbria CA11 7AR

t: 01768 863675

www.penrithbs.co.uk

e: intermediaries@penrithbs.co.uk