









# Buy-to-Let Product Guide

8<sup>th</sup> November 2024



# Quick Comparison Table

Here's some key availability and criteria differences between our product ranges...		CHL 1	CHL 2	
		Buy-to-Let	Buy-to-Let	
PRODUCTS	 Standard Buy-to-Let	Page 3	Page 7	
	 Small HMO/MUFB*	Page 5	Page 8	
	 Large HMO/MUFB*	×	Page 9	
	 Short Term Lets	×	Page 10	
CRITERIA	 Trading companies	×	✓	
	 Adverse	CCJs	No adverse credit in the last 36 months	Unsatisfied: Max. £250 in 36 months Satisfied: Max. £500 in 36 months
		Secured Arrears		Max. status 2 in 24 months. Any status over 24 months considered at underwriter discretion
		Unsecured Arrears		Max. status 2 in 12 months • Max. status 3 in 36 months
		Defaults		0 in 12 months • Max. 2 in 24 months Communications / utilities defaults can be ignored

All products across all ranges are available to Individuals and Limited Company / LLP Borrowers.

\* Any HMO which would require considerable alteration to sell as a family home or any MUFB which is 'hybrid' (containing a HMO element) classifies as Large HMO/MUFB. Please see Criteria Guide page 5.

For intermediary use only. Criteria for guidance only. Detailed application criteria apply. CHL Mortgages for Intermediaries reserves the right to accept or decline an application at our absolute discretion.



## Standard Buy-to-Let Mortgages

Available to **Individuals** and **Limited Companies / LLPs**.\*

Term Type	LTV	Rate <sup>1</sup>	Product Fee <sup>2</sup>	ICR	ERC %	Product Code
2 Year Fixed	55%	2.83%	7%	Highest of 5.50%; <i>or</i> initial pay rate + 2%.	3/2	STD2YRLTV55k.014z1
		3.80%	5%			STD2YRLTV55i.014z1
		4.55%	3.5%			STD2YRLTV55l.014z1
		5.32%	2%			STD2YRLTV55c.014z1
	65%	2.97%	7%	Highest of 5.50%; <i>or</i> initial pay rate + 2%.	3/2	STD2YRLTV65k.014z1
		3.93%	5%			STD2YRLTV65i.014z1
		4.68%	3.5%			STD2YRLTV65l.014z1
		5.45%	2%			STD2YRLTV65c.014z1
	70%	3.07%	7%	Highest of 5.50%; <i>or</i> initial pay rate + 2%.	3/2	STD2YRLTV70k.014z1
		4.03%	5%			STD2YRLTV70i.014z1
		4.78%	3.5%			STD2YRLTV70l.014z1
		5.56%	2%			STD2YRLTV70c.014z1
75%	4.15%	5%	Highest of 5.50%; <i>or</i> initial pay rate + 2%.	3/2	STD2YRLTV75i.014z1	
	4.90%	3.5%			STD2YRLTV75l.014z1	
	5.67%	2%			STD2YRLTV75c.014z1	

1. Revert Rate where applicable: BBR<sup>3</sup> + 4.50% | 2. Other fees apply. For a full list of fees see Page 16. | 3. BBR (Bank of England Base Rate) 4.75% at time of publication.

\* For standard property definitions and criteria please see Criteria Guide page 4.

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Available to **Individuals** and **Limited Companies / LLPs**.\*

Term Type	LTV	Rate <sup>1</sup>	Product Fee <sup>2</sup>	ICR	ERC %	Product Code
5 Year Fixed	55%	4.61%	7%	Pay rate	5/5/3/3/3	STD5YRLTV55k.014z1
		5.06%	5%			STD5YRLTV55i.014z1
		5.42%	3.5%			STD5YRLTV55l.014z1
		5.79%	2%			STD5YRLTV55c.014z1
	65%	4.71%	7%	Pay rate	5/5/3/3/3	STD5YRLTV65k.014z1
		5.16%	5%			STD5YRLTV65i.014z1
		5.53%	3.5%			STD5YRLTV65l.014z1
		5.89%	2%			STD5YRLTV65c.014z1
	70%	4.79%	7%	Pay rate	5/5/3/3/3	STD5YRLTV70k.014z1
		5.23%	5%			STD5YRLTV70i.014z1
		5.60%	3.5%			STD5YRLTV70l.014z1
		5.96%	2%			STD5YRLTV70c.014z1
	75%	4.82%	7%	Pay rate	5/5/3/3/3	STD5YRLTV75k.014z1
		5.28%	5%			STD5YRLTV75i.014z1
		5.63%	3.5%			STD5YRLTV75l.014z1
		6.00%	2%			STD5YRLTV75c.014z1

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## Small HMO / MUFB Buy-to-Let Mortgages

Suitable for properties with up to 6 HMO Bedrooms / MUFB Units.\*

Term Type	LTV	Rate <sup>1</sup>	Product Fee <sup>2</sup>	ICR	ERC %	Product Code	
2 Year Fixed	65%	<b>2.98%</b>	7%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	SHMO2YRLTV65k.014z1	
	70%	<b>3.09%</b>	7%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	SHMO2YRLTV70k.014z1	
	75%		<b>4.17%</b>	5%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	SHMO2YRLTV75i.014z1
			<b>4.92%</b>	3.5%			SHMO2YRLTV75l.014z1
			<b>5.69%</b>	2%			SHMO2YRLTV75c.014z1

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\* Any HMO which would require considerable alteration to sell as a family home or any MUFB which is 'hybrid' (containing a HMO element) is unacceptable. For HMO/MUFB property definitions and criteria please see Criteria Guide page 5.

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Term Type	LTV	Rate <sup>1</sup>	Product Fee <sup>2</sup>	ICR	ERC %	Product Code
5 Year Fixed	55%	4.67%	7%	Pay rate	5/5/3/3/3	SHMO5YRLTV55k.014z1
		5.12%	5%			SHMO5YRLTV55i.014z1
		5.47%	3.5%			SHMO5YRLTV55l.014z1
		5.85%	2%			SHMO5YRLTV55c.014z1
	65%	4.75%	7%	Pay rate	5/5/3/3/3	SHMO5YRLTV65k.014z1
		5.20%	5%			SHMO5YRLTV65i.014z1
		5.57%	3.5%			SHMO5YRLTV65l.014z1
		5.93%	2%			SHMO5YRLTV65c.014z1
	70%	4.85%	7%	Pay rate	5/5/3/3/3	SHMO5YRLTV70k.014z1
		5.31%	5%			SHMO5YRLTV70i.014z1
		5.66%	3.5%			SHMO5YRLTV70l.014z1
		6.04%	2%			SHMO5YRLTV70c.014z1
	75%	4.88%	7%	Pay rate	5/5/3/3/3	SHMO5YRLTV75k.014z1
		5.33%	5%			SHMO5YRLTV75i.014z1
		5.69%	3.5%			SHMO5YRLTV75l.014z1
		6.07%	2%			SHMO5YRLTV75c.014z1

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\* Any HMO which would require considerable alteration to sell as a family home or any MUFB which is 'hybrid' (containing a HMO element) is unacceptable. For HMO/MUFB property definitions and criteria please see Criteria Guide page 5.

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## Standard Buy-to-Let Mortgages

Available to **Individuals** and **Limited Companies / LLPs**.\*

Term Type	LTV	Rate <sup>1</sup>	Product Fee <sup>2</sup>	ICR	ERC %	Product Code
2 Year Fixed	65%	3.57%	7%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	STD2YRLTV65k.004z2
		4.53%	5%			STD2YRLTV65i.004z2
		6.05%	2%			STD2YRLTV65c.004z2
	75%	4.75%	5%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	STD2YRLTV75i.004z2
		6.27%	2%			STD2YRLTV75c.004z2
5 Year Fixed	65%	5.31%	7%	Pay rate	5/5/3/3/3	STD5YRLTV65k.004z2
		5.76%	5%			STD5YRLTV65i.004z2
		6.49%	2%			STD5YRLTV65c.004z2
	75%	5.42%	7%	Pay rate	5/5/3/3/3	STD5YRLTV75k.004z2
		5.88%	5%			STD5YRLTV75i.004z2
		6.60%	2%			STD5YRLTV75c.004z2

1. Revert Rate where applicable: BBR<sup>3</sup> + 4.50% | 2. Other fees apply. For a full list of fees see Page 16. | 3. BBR (Bank of England Base Rate) 4.75% at time of publication.

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## Small HMO / MUFB Buy-to-Let Mortgages

Suitable for properties with up to 6 HMO Bedrooms / MUFB Units.\*

Term Type	LTV	Rate <sup>1</sup>	Product Fee <sup>2</sup>	ICR	ERC %	Product Code
2 Year Fixed	65%	<b>3.58%</b>	7%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	SHMO2YRLTV65k.004z2
	75%	<b>4.77%</b>	5%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	SHMO2YRLTV75i.004z2
		<b>6.29%</b>	2%			SHMO2YRLTV75c.004z2
5 Year Fixed	65%	<b>5.35%</b>	7%	Pay rate	5/5/3/3/3	SHMO5YRLTV65k.004z2
		<b>5.80%</b>	5%			SHMO5YRLTV65i.004z2
		<b>6.53%</b>	2%			SHMO5YRLTV65c.004z2
	75%	<b>5.48%</b>	7%	Pay rate	5/5/3/3/3	SHMO5YRLTV75k.004z2
		<b>5.93%</b>	5%			SHMO5YRLTV75i.004z2
		<b>6.67%</b>	2%			SHMO5YRLTV75c.004z2

1. Revert Rate where applicable: BBR<sup>3</sup> + 4.50% | 2. Other fees apply. For a full list of fees see Page 16. | 3. BBR (Bank of England Base Rate) 4.75% at time of publication.

\* Any HMO which would require considerable alteration to sell as a family home or any MUFB which is 'hybrid' (containing a HMO element) is classified as 'Large HMO/MUFB'. For HMO/MUFB property definitions and criteria please see Criteria Guide page 5.

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## Large HMO / MUFB Buy-to-Let Mortgages

Suitable for properties with up to 10 HMO Bedrooms / MUFB Units.\*

Term Type	LTV	Rate <sup>1</sup>	Product Fee <sup>2</sup>	ICR	ERC %	Product Code
2 Year Fixed	70%	4.60%	7%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	LHMO2YRLTV70k.004z2
	75%	5.58%	5%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	LHMO2YRLTV75i.004z2
		6.33%	3.5%			LHMO2YRLTV75l.004z2
		7.12%	2%			LHMO2YRLTV75c.004z2
5 Year Fixed	75%	6.21%	7%	Pay rate	5/5/3/3/3	LHMO5YRLTV75k.004z2
		6.67%	5%			LHMO5YRLTV75i.004z2
		7.02%	3.5%			LHMO5YRLTV75l.004z2
		7.38%	2%			LHMO5YRLTV75c.004z2

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\* Any HMO which would require considerable alteration to sell as a family home or any MUFB which is 'hybrid' (containing a HMO element) is classified as 'Large HMO/MUFB'. For HMO/MUFB property definitions and criteria please see Criteria Guide page 5.

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## Short Term Lets Buy-to-Let Mortgages

Suitable for borrowers who intend to let the property for a short period such as a **holiday let** or **serviced apartment**.\*

Term Type	LTV	Rate <sup>1</sup>	Product Fee <sup>2</sup>	ICR	ERC %	Product Code
2 Year Fixed	75%	5.58%	5%	Highest of 5.50%; <u>or</u> initial pay rate + 2%	3/2	SLET2YRLTV75i.004z2
		6.33%	3.5%			SLET2YRLTV75l.004z2
5 Year Fixed	75%	6.21%	7%	Pay rate	5/5/3/3/3	SLET5YRLTV75k.004z2
		6.67%	5%			SLET5YRLTV75i.004z2
		7.02%	3.5%			SLET5YRLTV75l.004z2

1. Revert Rate where applicable: BBR<sup>3</sup> + 4.50% | 2. Other fees apply. For a full list of fees see Page 16. | 3. BBR (Bank of England Base Rate) 4.75% at time of publication.

## Criteria at a Glance

	Standard	HMO / MUFB
Applicants	<p><b>Up to 4</b> individual applicants <u>or</u> Limited Company Directors and/or Shareholders <u>or</u> LLP Members.  <b>Up to 4</b> Limited Company Guarantors. Guarantors must include all Directors and Shareholders with <math>\geq 20\%</math> controlling shares. Guarantors must together hold a <b>minimum of 75%</b> or more of the controlling share capital. <b>Up to 4</b> LLP Guarantors which must include all designated members and those members with management rights as detailed in the LLP agreement.</p>	
Experience	At least one applicant must own a residential or BTL property in the UK. Portfolio landlords must have a minimum of 12 months landlord experience.	At least one applicant must prove they have owned a minimum of 1 BTL property for 2 years
Ltd Company / LLP	<p>All products are available to Limited Company and LLP borrowers registered in England &amp; Wales • Property related SPV, trading companies and layered company structures accepted            New company incorporations accepted • Deposits from Inter-company/Director/Shareholder/Partner loans accepted            A personal guarantee must be provided by all Ltd Co. Directors, Shareholders with <math>\geq 20\%</math> shareholding, and all designated members and members with management rights of an LLP.  <b>CHL 1</b> acceptable SIC codes: <b>168100   68209   68320   68201</b> • <b>CHL 2</b> acceptable SIC codes: All SIC codes considered.</p>	
Age Limits	Minimum Age: Primary applicant: <b>21</b> Secondary applicants: <b>18</b> • Maximum Age: <b>85</b> at the end of term	
Minimum Income	<b>£20,000</b> combined income per application • Rental income accepted as per SA302	
Minimum Loan	<b>£25,001</b>	
Loan Term	Minimum Term: <b>5 years</b> • Maximum Term: <b>30 years</b>	
Maximum LTV*1	<b>75%</b>	
Acceptable Exposure	Blocks of up to 6 units: Maximum 6 units per block • Blocks of 7 to 20 units: Maximum 10 units per block • Blocks of more than 20 units: Highest of 10 units <u>or</u> 20% per block	
Minimum value	<p><b>£75,000 except for:</b>            • Ex-local authority £100,000 • Studio flat £100,000 • Flats above 10 storeys £250,000            • Flats above / adjacent to commercial inside M25 £250,000 (£150,000 elsewhere)</p>	<p><b>HMO/MUFB Inside M25: £150k</b>  <b>HMO Elsewhere: £100k</b>  <b>MUFB Elsewhere: £150k (100k up to 65% LTV)</b></p>
New builds	<p>Definition: Built or converted within the last 12 months or a property that has never been lived in in its current format.            All new build or properties less than 10 years old must hold an adequate warranty</p>	
Shared Houses	Rental Assessment is on a single family unit basis	Rental Assessment is on a room-by-room / unit-by-unit basis
ICR*3	Basic Rate Tax Payer: <b>125%</b> • Higher Rate Tax Payer: <b>140%</b> • Limited Company / LLP: <b>125%</b>	

\* 1. The total LTV inclusive of fees cannot exceed 80% | \*2. Above/Adjacent to Commercial subject to restrictions, please refer | 3. See Page 7: The Rental Calculation

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## The Rental Calculation

Tax band	ICR
Basic Rate	125%
Ltd Companies / LLP	125%
Higher Rate	140%

**Blended ICR:** For applications including a combination of Additional Rate/Higher Rate/Basic Rate borrowers, we can apply a Blended ICR to determine loan affordability based upon each borrower's tax status and their individual share of ownership/rent. Please refer to the affordability calculator held on the Documents page of our website to calculate how much your clients can borrow.

	Assessment Rate
Initial product term less than 5 years	Highest of 5.50%; or the initial pay rate + 2.00%.
Initial product term less than 5 years* where a historic borrower is looking to remortgage without capital raising	Highest of 5.00%; or the initial pay rate + 1.00%.
5 year fixed or more	The initial pay rate.

\* **Historic Borrower:** A borrower who owned their BTL property before 6th April 2017

NOTE: Should a borrower choose a Capital & Interest repayment mortgage then, in addition to the Interest Cover Ratio test above, the gross monthly rental income must be equal to or greater than the monthly payment.

Security Type	Basis of rental income	Basis of Valuation
Single self-contained unit	Single tenancy	Comparable
Shared House	Single tenancy	Comparable
Short-term lets / Serviced Apt.	Single tenancy	Comparable
Holiday Lets	Single tenancy	Comparable
Small HMO (≤6 bedroom)	Tenancy per room	Comparable
Large HMO (>6 bedroom)	Tenancy per room	Investment (vacant possession)
Small MUFB (≤6 units)	Tenancy per unit	Comparable
Large / Hybrid <sup>†</sup> MUFB (>6 units)	Tenancy per unit / per room	Investment (vacant possession)

<sup>†</sup> For definition of Hybrid MUFB see Criteria Guide, Page 5

## Additional Fees

Application	Funds Release	Redemption Admin	Reinspection (Standard)	Reinspection (HMO / MUFB)
£150.00	£25.00	£90.00	£150.00	£250.00

## Property Valuation Fees

Property Value	Standard	Small HMO / MUFB	Large HMO / MUFB
Up to £100k	£150	£450	£1,250
Up to £150k	£175	£450	£1,250
Up to £200k	£200	£465	£1,250
Up to £250k	£225	£465	£1,300
Up to £300k	£250	£535	£1,350
Up to £350k	£275	£595	£1,425
Up to £400k	£300	£595	£1,425
Up to £450k	£325	£655	£1,500
Up to £500k	£350	£655	£1,500
Up to £600k	£485	£720	£1,600
Up to £700k	£585	£780	£1,750
Up to £800k	£650	£890	£1,900
Up to £900k	£710	£965	£2,025
Up to £1.0m	£825	£1,035	£2,175
Up to £1.5m	£1,225	£1,435	£2,750
Up to £2.0m	£1,625	£1,835	£3,200
>£2.0m	By referral	By referral	By referral

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# Competitive rates. Flexible criteria. Common sense.

At CHL Mortgages we take a common sense approach to buy-to-let. That means flexible criteria and experienced people who will consider each case on its own merit, working with you to provide specialist solutions for your landlord clients, at competitive prices.

To discuss a case or for further information  
get in touch with the CHL Mortgages team

 01252 365 888  [sales@chlmortgages.co.uk](mailto:sales@chlmortgages.co.uk)

[chli.co.uk](http://chli.co.uk)

Here are just some areas we may be able to help you with\* ...



First Time Landlords



Up to 4 applicants



Portfolio Landlords



Blended ICR



Studio Flats from 30sqm



Intercompany Loan Deposits



Directors Loans



Limited Companies & LLPs



Gifted Deposits



HMO up to 10 Bedrooms



MUFB up to 10 Units



New Builds (inc. modern methods)



Shared Accommodation



Above/Adjacent to Commercial



Local Authority Leases



Ex-local Authority

\* Subject to detailed criteria and underwriting



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