

FOR THE USE OF MORTGAGE INTERMEDIARIES AND OTHER  
PROFESSIONALS ONLY.

# STEP-BY-STEP GUIDE TO LET TO BUY

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## **Our dedicated range of Let to Buy products**

- Available to applicants wishing to let out an existing residential property
- Up to five properties can be mortgaged, with a £3 million lending limit across Lloyds Banking Group
- Affordability is assessed using both the anticipated rental income from the property and additionally, affordability will be assessed on the applicants' earned income, comparing their net disposable and allowable income to their expected future residential costs
- Maximum LTV 75%
- No minimum income requirement however at least one applicant must be in receipt of earned or pension income
- Available for first time landlords
- Property can be let to student lets and benefit claimants
- Product Transfers and Further Advances available

## **Portfolio Lending**

Portfolio lending to clients with 4 or more mortgaged Buy to Let properties including the new transaction is also available. Please visit our website for specific criteria or speak to your BDM.

We've also put together a quick step-by-step guide to help you when placing a Let to Buy application using One Minute Mortgage;

**Select 'Re-mortgage' as application type (all Let to Buy applications are remortgages)**



**Choose 'Let To Buy' as mortgage scheme type**



**Confirm current details are complete and correct**



**Select the reason for the Let to Buy application from the dropdown**



**Confirm the applicant will be vacating the property upon completion**



**Select the relevant future residential status from the dropdown**



**Key the applicants future monthly residential costs**



**Confirm you have permission to access your applicants information**



**Click 'Next' to continue with the application.**

Following this step-by-step guide will help ensure applications for clients looking to let out an existing residential property are assessed against the right criteria. Any Let to Buy application that is not submitted on the Let to Buy range will need to be resubmitted\*.

\*No guarantee can be given to product or rate availability at the time the application is re-submitted. Any Let to Buy application found to be keyed on the Buy to Let scheme will not be processed.

# GET IN TOUCH

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To find out more about our Let to Buy range



[bmsolutions.co.uk](https://bmsolutions.co.uk)

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