

<b>The Mortgage Works</b>	<b>Aldermore Commercial</b>
<p>All let properties will be subject to an Assured Short hold Tenancy agreement of a minimum of 6 months, maximum of 12 months. Single and multiple tenancy agreements will be accepted (multiple tenancy agreements - maximum 4 tenants).</p> <p>Property must only have 1 kitchen.</p>	<p>All let properties will be subject to an Assured Short hold Tenancy agreement of a minimum of 6 months, maximum of 12 months. Single and multiple tenancy agreements will be accepted.</p> <p>Property can have more than 1 kitchen.</p>
<p>HMOs must have no more than 4 habitable storeys.</p> <p>Properties consisting of more than one self-contained unit under a single title are not acceptable.</p>	<p>No limit on number of storeys.</p> <p>Properties consisting of more than one self-contained unit under a single title are acceptable.</p>
<p>65% for loans up to £1,000,000 50% for loans up to £1,500,000</p> <p>HMO and Limited company completion fee of 3.5%</p>	<p>70% for loans up to £1,000,000 on a single property (maximum £3M exposure to a single customer over multiple securities)</p> <p>1.75% Completion fee</p>
<p>Rental coverage All products 150%</p>	<p>Professional investor (being a borrower who has held at least three properties over the last two years) need to demonstrate a minimum 1.3x Cover based on a minimum charging rate of 7.5% against interest only payments. Equating to 123x the monthly rental income.</p> <p>Investment property payment cover on rental income must be a minimum of 1.3x cover based on a minimum charging rate of 7.5% on a Capital and interest basis. Equating to 95x the monthly rental income for non professional investors.</p>
<p>Limited Company applications are not accepted for HMO's.</p> <p>Will only lend to Limited Companies whose sole purpose is the purchase and letting of residential property and who must be registered in the UK.</p>	<p>Limited Company applications are acceptable for HMO's</p> <p>Will lend to all types of Limited Companies who must be registered in the UK.</p>