



BUY TO LET Product Guide

March 2012



MAXIMUM LTV

75%

UP TO

0.50%

PROCURATION FEE

LIBOR

1.04%

SET ON 12/03/2012

www.precisemortgages.co.uk

Buy to Let Trackers – Core Range for Purchase and Remortgage

2 Year and Lifetime Trackers

Code	Initial Rate	Term	Reversion Rate	Product Fee	Product Features
BTL26	5.18% (LIBOR + 4.14%)	2 Years	5.78% (LIBOR + 4.74%)	3.50%	
BTL27	5.28% (LIBOR + 4.24%)	Lifetime	Not applicable	3.00%	
BTL28	5.28% (LIBOR + 4.24%)	Lifetime	Not applicable	3.50%	No ERCs
BTL29	5.48% (LIBOR + 4.44%)	2 Years	5.78% (LIBOR + 4.74%)	2.75%	
BTL30	5.58% (LIBOR + 4.54%)	Lifetime	Not applicable	3.00%	No ERCs

Additional Information

Applicant

Max loan: **£300,000**

Min loan: **£25,001**

Max LTV: **75%**

Min term: **5 Years**

Max term: **30 Years**

Min age: **25**

Max age: **65**
(at end of mortgage)

Max no. of applicants: **2**

Min earned income: **£25,000**
(Primary Applicant)

Allowable portfolio

- No more than one mortgage with Precise Mortgages at a time.
- No more than 20 Buy to Let mortgages with other lenders.



Notes

- Available in England, Wales and Scotland.
- Products are not portable.
- Rental calculation
 - Lifetime Tracker: 125% of monthly interest payment calculated at the initial rate at the point of offer being issued.
 - 2 Year Trackers: 125% of monthly interest payment calculated at the reversion rate at the point of offer being issued.

Tracker Rate

A tracker rate mortgage is one where the borrower's interest rate varies with reference to any movements in a specified index rate; the rate payable will usually be at a discount from, or at a margin over, the index rate. Tracker products can either be at a pre-determined margin over the index rate for the lifetime of the mortgage (i.e. a lifetime tracker) or have a rate (sometimes at a discount from the index rate) which applies for an initial period followed by a reversionary rate

for the remaining term of the mortgage (usually at a margin over the index rate). Precise Mortgages' tracker rate products track three month LIBOR; although this varies on a daily basis Precise Mortgages set the index rate for the borrower's interest rate on a quarterly basis.

During a tracker period, if LIBOR is different on subsequent quarterly reset date, the borrower's rate of interest will increase or decrease based on the change in LIBOR.

Distribution

We distribute our products through mortgage intermediaries on a direct basis and through the vast majority of networks, club and specialist distributors on our panel.

Early Repayment Charges (ERCs)

Buy to Let Products <small>Unless otherwise stated</small>	ERC
Two Year Trackers	3% until 30/06/2013
Lifetime Tracker	3% until 30/06/2013

LIBOR

Precise Mortgages will reset its LIBOR rate quarterly on 12th March, 12th June, 12th September and 12th December each year (or if such is not a Business Day, the previous Business Day).

Current Rate	Set On
1.04%	12/03/2012



Fees

Other fees

Telegraphic transfer fee	£35.00
Post offer product switch fee	£120.00

- Please refer to Tariff of Charges document for full details.
- All fees include VAT (where applicable)

Intermediary Support:

Freephone:

0800 116 4385

9.00am to 17.00pm (Monday to Friday)

Fax:

0800 131 3180

Email:

enquiries@precisemortgages.co.uk

Valuation and Assessment Fee Scale

Valuation Up To (£)	Standard Valuation and Assessment Fee	Homebuyers Valuation and Assessment Fee
£100,000	£305	£495
£150,000	£320	£550
£200,000	£355	£610
£250,000	£390	£670
£300,000	£410	£740
£350,000	£440	£785
£400,000	£475	£825
£450,000	£505	£875
£500,000	£535	£905
Greater than £500,000	Available on request	

- Once the valuation is carried out the valuation and assessment fee is non-refundable.

We can provide literature in large print, Braille and audio tape. Please ask us for alternative literature if you need it.

THIS INFORMATION IS FOR THE USE OF MORTGAGE INTERMEDIARIES AND OTHER PROFESSIONALS ONLY.

00333



www.precisemortgages.co.uk