



# Product guide.

January 2012: issue 1

## CHANGES IN THIS ISSUE:

New Buy to Let 80% LTV 2, 3 and 5 year fixed rates

Buy to Let Reversion rates reduced by 0.50%

Buy to Let Maximum portfolio size increased to 5 properties and £2m

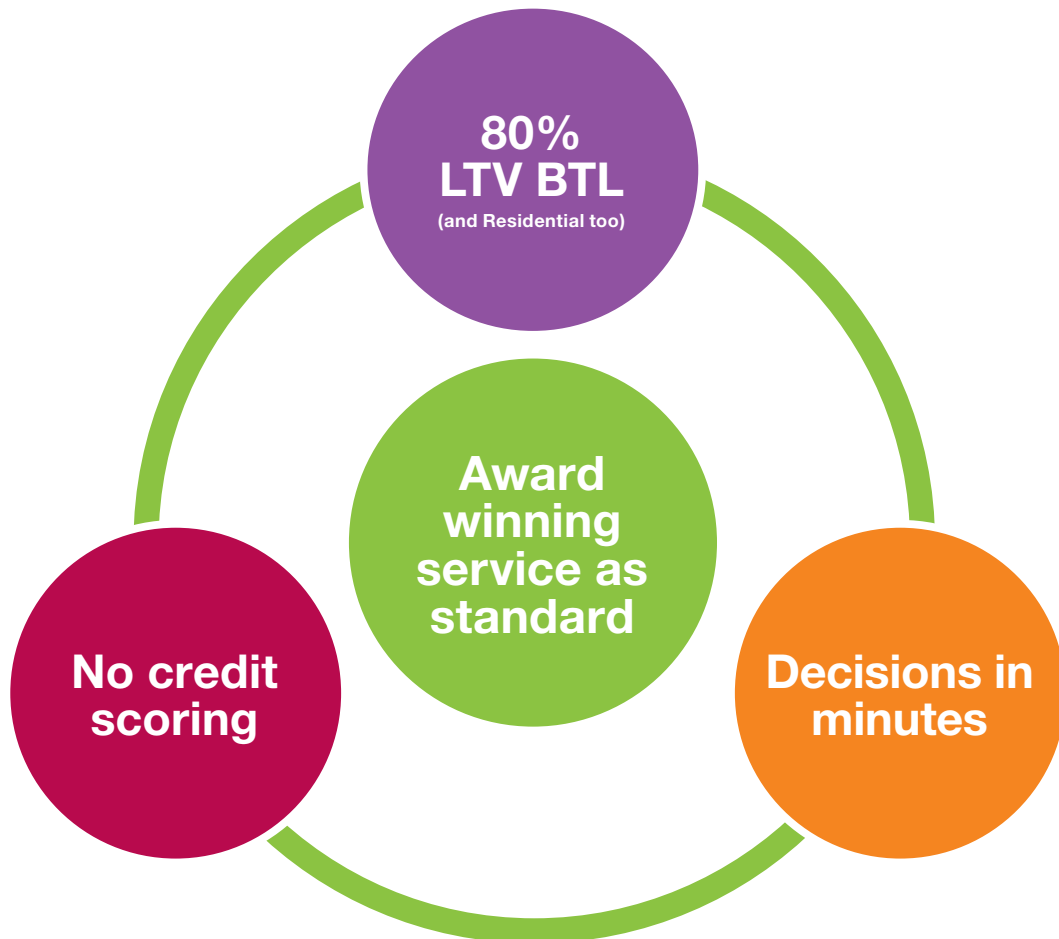
Buy to Let 3 year fixed reduced by up to 1.20%

Buy to Let 2 year discount reduced by up to 0.60%

New Buy to Let fee free remortgage 3 year fixed rate

Residential 3 year fixed reduced by up to 0.50%

Residential 1 year discount reduced by up to 0.40%.



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or visit [aldermore-mortgages.co.uk](http://aldermore-mortgages.co.uk)



Credit Status	Mortgage Arrears	None in last 12 months		
	CCJs / Defaults	None in last 36 months		
	Bankruptcy Order / IVA	None		
Maximum LTV		<b>65%</b>	<b>75%</b>	<b>80%</b>

## Purchase and Remortgage products

<b>2 year fixed</b>	Initial Rate	<b>4.48%</b>	<b>4.88%</b>	
	Completion fee*	£999		
<b>3 year fixed</b>	Initial Rate	<b>4.48%</b>	<b>4.78%</b>	<b>5.48%</b>
	Completion fee*	£999		
<b>5 year fixed</b>	Initial Rate	<b>4.98%</b>	<b>5.48%</b>	<b>5.98%</b>
	Completion fee*	£999		
<b>1 year discount</b>	Initial Rate	<b>4.58%</b>	<b>4.88%</b>	<b>5.28%</b>
	Completion fee*	£1,499		
<b>2 year discount</b>	Initial Rate	<b>4.18%</b>		
	Completion fee*	£999		
Reversion Rate		4.98% AMR+ 0.00%	5.48% AMR+ 0.50%	5.73% AMR+ 0.75%
<b>Term variable rate</b>	Initial Rate	<b>4.28%</b> AMR- 0.70%	<b>4.78%</b> AMR- 0.20%	<b>5.28%</b> AMR+ 0.30%
	Completion fee*	£999		

\*Completion fees will be deducted from the advance and cannot be added to the loan.

## Remortgage only products No valuation fees. No legal fees. No completion fees.

<b>3 year fixed</b>	Initial Rate	<b>5.68%</b>		
	Completion fee**	£0		
Reversion Rate		4.98% AMR+ 0.00%	5.48% AMR+ 0.50%	5.73% AMR+ 0.75%
<b>Term variable rate</b>	Initial Rate	<b>5.48%</b> AMR+ 0.50%		
	Completion fee**	£0		
Aldermore Managed Rate (AMR)	4.98%	**£30 electronic transfer fee applies.		

## Fees and Charges

Early repayment charges	Year 1	Year 2	Year 3	Year 4	Year 5	Valuation fees	
2 year fixed	5%	4%				Property value	Standard valuation fee
3 year fixed	5%	4%	3%			£75,000 - £100,000	£255.00
5 year fixed	5%	4%	3%	2%	2%	£100,001 - £150,000	£290.00
1 year discount	5%					£150,001 - £200,000	£330.00
2 year discount	5%	4%				£200,001 - £300,000	£405.00
Term variable rate	3%	2%	1%			£300,001 - £400,000	£475.00
Overpayments of up to £5,000 can be made in any 12 month period without incurring an early repayment charge.						£400,001 - £500,000	£540.00
Broker fee (all products)	0.40%					£500,001 - £600,000	£595.00
						£600,001 - £700,000	£655.00
						£700,001 - £800,000	£710.00
						£800,001 - £1,000,000	£765.00
						£1,000,001 - plus	£955.00
Where a more detailed report is required, the Valuer will collect the additional fee direct from the applicants. The valuation fee is not refundable once the valuation has been carried out.							

Credit Status	Mortgage Arrears	None		
	CCJs / Defaults	None		
	Bankruptcy Order / IVA	None		
Maximum LTV		<b>65%</b>	<b>75%</b>	<b>80%</b>

## Purchase and Remortgage products

<b>2 year fixed</b>	Initial Rate	<b>4.58%</b>	<b>4.78%</b>	<b>5.88%</b>
	Completion fee*	£1,999		
<b>3 year fixed</b>	Initial Rate	<b>4.48%</b>	<b>4.98%</b>	<b>5.88%</b>
	Completion fee*	2.50%		
	Initial Rate	<b>4.98%</b>	<b>5.68%</b>	<b>6.28%</b>
	Completion fee*	£999		
<b>5 year fixed</b>	Initial Rate	<b>5.68%</b>	<b>5.78%</b>	<b>6.48%</b>
	Completion fee*	£1,999		
<b>2 year discount</b>	Initial Rate	<b>4.78%</b>	<b>5.08%</b>	<b>n/a</b>
	Completion fee*	2.00%		
Reversion Rate		4.98% <small>AMR+ 0.00%</small>	5.48% <small>AMR+ 0.50%</small>	5.73% <small>AMR+ 0.75%</small>
<b>Term variable rate</b>	Initial Rate	<b>4.68%</b> <small>AMR -0.30%</small>	<b>4.98%</b> <small>AMR+ 0.00%</small>	<b>n/a</b>
	Completion fee*	2.75%		
<b>Term variable rate</b>	Initial Rate	<b>4.98%</b> <small>AMR+ 0.00%</small>	<b>5.28%</b> <small>AMR+ 0.30%</small>	<b>n/a</b>
	Completion fee*	2.00%		

\*Completion fees will be deducted from the advance and cannot be added to the loan.

## Remortgage only products No valuation fees. No legal fees. No completion fees.

<b>3 year fixed</b>	Initial Rate	<b>5.88%</b>	<b>n/a</b>
	Completion fee**	£0	
Reversion Rate		4.98% <small>AMR+ 0.00%</small>	5.48% <small>AMR+ 0.50%</small>
<b>Term variable rate</b>	Initial Rate	<b>5.88%</b> <small>AMR+ 0.90%</small>	<b>n/a</b>
	Completion fee**	£0	
Aldermore Managed Rate (AMR)	4.98%	**£30 electronic transfer fee applies.	

## Fees and Charges

Early repayment charges	Year 1	Year 2	Year 3	Year 4	Year 5	Valuation fees	
2 year fixed	5%	4%				Property value	Standard valuation fee
3 year fixed	5%	4%	3%			£75,000 - £100,000	£330.00
5 year fixed	5%	4%	3%	2%	2%	£100,001 - £150,000	£365.00
2 year discount	5%	4%				£150,001 - £200,000	£405.00
Term variable rate	3%	2%	1%			£200,001 - £300,000	£480.00
Overpayments of up to £5,000 can be made in any 12 month period without incurring an early repayment charge.						£300,001 - £400,000	£550.00
Broker fee (all products)	0.40%					£400,001 - £500,000	£615.00
						£500,001 - £600,000	£670.00
						£600,001 - £700,000	£730.00
						£700,001 - £800,000	£785.00
						£800,001 - £1,000,000	£840.00
						£1,000,001 - plus	£1,030.00

Login to the Aldermore application processing system at [www.aldermore-mortgages.co.uk/broker](http://www.aldermore-mortgages.co.uk/broker) to access our Buy to Let calculator, or progress an application.

Where a more detailed report is required, the Valuer will collect the additional fee direct from the applicants. The valuation fee is not refundable once the valuation has been carried out.

The following details Aldermore's main criteria and is designed to help you understand the type of business we will consider. If more details are required please contact us on **0333 321 1000**.

Loan	Residential	Buy to Let
<b>Purpose</b>	Purchase or Remortgage	
<b>Repayment types</b>	Repayment or Interest only	
<b>Term</b>	Minimum 10 years Maximum 35 years	
<b>Loan size</b>	Minimum £25,000 Maximum £1,000,000 to 75% LTV, £400,000 to 80% LTV	Minimum £25,000 Maximum £1,000,000 to 65% LTV, £600,000 to 75% LTV, £400,000 to 80% LTV, (Maximum 75% LTV for Ex Local Authority house)
	<i>Note: Aldermore will require legal representation on loans above £400,000 through its nominated Solicitor at a cost of £360 including VAT. This fee covers the cost of the conveyance and does not include disbursements. Applicants can choose to use the same Solicitor and benefit from competitive conveyancing costs, or take independent legal advice.</i>	
<b>Existing mortgage</b>	Proof of conduct required for all mortgages	
<b>Deposits</b>	Applicants must contribute a minimum 5% of the purchase price in all cases Gifted deposits are acceptable from close relatives (spouse, parent, grandparent, sibling, or child) for Residential cases only Builder or vendor deposits are acceptable on new houses, although amounts above 5% of the purchase price will be deducted from the valuation	
Applicants	Residential	Buy to Let
<b>Maximum applicants</b>	2	
<b>Minimum age</b>	21 years (first time buyers 25 years). A first time buyer is defined as someone who has never previously owned a property.	21 years (first time landlords 25 years). A first time landlord is defined as someone who has never previously owned a Buy to Let property.
<b>Maximum age</b>	70 years at end of mortgage term (the maximum mortgage term cannot extend beyond the stated retirement date)	85 years at end of mortgage term
<b>Minimum income</b>	£10,000 ( <i>income will be verified, see income verification details below</i> )	No minimum ( <i>applicants must have a verifiable income source, see income verification details below</i> ). Minimum income of £25,000 applies to first time landlords
<b>Affordability</b>	Affordability based income calculation  <i>Income (personal and/or rental) will be assessed to confirm the applicants' ability to withstand future interest rate rises. Login to the Aldermore Application Processing System to access Affordability and Rental calculators</i>	Minimum rental coverage 125% at the product pay rate or reversion rate (whichever is higher)
<b>Employment/Self Employment</b>	Employed - minimum 12 months history ( <i>last 3 in same occupation</i> ) Self employed - minimum trading period 2 years	
<b>Income verification</b>	Employed - P60 and last 3 months payslips ( <i>or employers reference</i> ) Self employed – SA302 or certified accounts covering the last 2 years Retired – in receipt of personal / company pension income Other income – Income from second jobs, trust funds, occupational pension schemes, investment and rental income will be considered. State benefits are not acceptable	
<b>Residency</b>	All applicants must be UK or EU nationals and have been continuously resident in the UK for the last 2 years. We can consider non-UK and EU nationals providing they have been resident in the UK for the last 2 years and also have a non conditional right to reside Ex-pats or applicants with diplomatic immunity are not accepted	
Property	Residential	Buy to Let
<b>Tenancy</b>	N/A	Assured Shorthold Tenancy (AST) required for a maximum of 1 year. Property cannot be occupied by family members, or DSS Tenants.
<b>Location</b>	England or Wales (including the Isle of Wight and Anglesey)	
<b>Minimum valuation</b>	£75,000	
<b>Tenure</b>	Freehold or leasehold ( <i>with 60 years unexpired at completion and 40 years at end of mortgage term</i> )	
<b>Buy to Let maximum exposure and experience</b>	N/A	Maximum 5 Buy to Let properties (plus 1 residential property), subject to a maximum total exposure of £2m with Aldermore mortgages. First Time Landlords - Maximum £600,000 to 75% LTV and must own their current home, with 12 months satisfactory conduct where mortgaged.
Solicitors	Residential	Buy to Let
<b>Aldermore panel</b>	Minimum 2 partners and subject to acceptance onto the Aldermore panel	
<b>Free legal fees on remortgages</b>	Aldermore currently offers free legal fees on all remortgages, through its nominated Solicitor	
Other...	Residential	Buy to Let
<b>We do not currently lend on</b>	Properties in Scotland or Northern Ireland Let to Buy, Right to Buy or Self Build Part Repayment & Part Interest Only New build or newly converted flats, freehold flats and Ex Local Authority flats Non standard construction	