

For the use of Professional Mortgage Intermediaries only



# Buy-to-Let criteria for UK residents

Shariah-compliant financing for UK Buy-to-Let residential investment property

Effective from 03 November 2021

All customers of the Bank must be able to read, speak and understand English to a level that they are fully aware of all obligations and requirements when entering any financial arrangements with the Bank.

These criteria are to provide guidance on the main policy and is not exhaustive. Our experience underwriters endeavour to make cases work and will make the final decision based on all obtained facts and information on the applicants and property. The Bank reserves the right to request any further information it requires in order to make a decision.



## Why choose Gatehouse Bank?

- Dedicated, professional and experienced Business Development Managers
- Every application is individually assessed
- No early payment charges are payable
- Fast decision in principle
- A range of financing options, from simple single residential investment finance to more complex structures, including HMOs, MUFBs and property portfolios.
- Finance to individuals, sole proprietors/partnerships, UK registered Limited Companies, LLPs and SPV structures



## Buy-to-Let finance at a glance

### FINANCE AVAILABLE FOR

- INDIVIDUALS
- PARTNERSHIPS
- UK REGISTERED LIMITED COMPANIES, LLPs & SPV's

### RENTAL TOP-UP

SURPLUS INCOME TO TOP UP RENTAL INCOME SUBJECT TO 110% RENTAL COVERAGE RATIO FOR CORPORATE STRUCTURE & 115% FOR PRIVATE INDIVIDUALS

**NO EARLY PAYMENT CHARGES**

**PORTFOLIO LANDLORDS -  
£5M MAX**

NO LIMIT ON THE NUMBER OF PROPERTIES

**MIN/MAX FINANCE  
SIZE £100K-£5M PER  
PROPERTY**

**MAX FTV 80%**

**MINIMUM  
INCOME £18,000**

### PROPERTY TYPES INCLUDE

- HOUSES OF MULTIPLE OCCUPATION (HMO)
- MULTI-UNIT FREEHOLD BLOCKS (MUFb)
- HOUSES & FLATS INCLUDING NEW BUILD

**Special Reduced Rental Rates available above  
£500,000**



## Buy-to-Let Product Criteria for UK residents

	BTL	BTL Portfolio	HMO/MUFB
<b>Financing</b>			
Purpose	<ul style="list-style-type: none"> <li>• Purchase or Re-finance is allowed within 6 months of purchase but will be subject to extended underwriting checks.</li> <li>• Debt consolidation is only allowed for capital raising to repay secured property finance in the applicant's name.</li> <li>• Debt consolidation between SPVs / Limited Companies and individuals is not acceptable.</li> <li>• Debt consolidation and capital raising re-finance for business, tax or gambling debt payments is not acceptable.</li> <li>• Capital raising for property investment and development is allowed.</li> </ul>		
Max FTV	80% to £1m Finance (lower rental rates available for finance above £500K) 70% £1m+ to £5m	80% to £1m Finance (75% for any HMOs/MUFBs) (lower rental rates available for finance above £500K) 70% £1m+ to £5m	75% to £1m Finance (lower rental rates available for finance above £500K) 70% £1m+ to £5m
Finance Basis	Finance offered will be based on the Purchase Price or Valuation, whichever is the lower	Finance offered will be based on the Purchase Price or Valuation, whichever is the lower	Finance offered will be based on the Purchase Price or Valuation, whichever is the lower
Payment	Acquisition & Rent or Rent Only	Acquisition & Rent or Rent Only	Acquisition & Rent or Rent Only
Portfolio Size	Maximum 3 properties within BTL portfolio	No limit	No limit
Affordability Test (FSCR)	<ul style="list-style-type: none"> <li>• 125% if basic rate taxpayer</li> <li>• 125% if limited company</li> <li>• 145% if higher rate taxpayer</li> <li>• 145% if additional rate taxpayer</li> </ul> <p>&gt; The tax band for individuals is applicable to the applicant with the highest income</p> <p>&gt; Rental top-up – surplus income to top up rental income is acceptable subject to the rental income being 110% for corporate structure and 115% for private individuals</p> <p>&gt; National stress rate 5.5%</p> <p>&gt; 5year fixed rental rate applicants can be stress tested against initial pay rate</p>	<ul style="list-style-type: none"> <li>• 125% if basic rate taxpayer</li> <li>• 125% if Limited company</li> <li>• 145% if higher rate taxpayer</li> <li>• 145% if additional rate taxpayer</li> </ul> <p>&gt; The tax band for individuals is applicable to the applicant with the highest income</p> <p>&gt; Rental top-up – surplus income to top up rental income is acceptable subject to the rental income being 110% for corporate structure and 115% for private individuals</p> <p>&gt; National stress rate 5.5%</p> <p>&gt; 5year fixed rental rate applicants can be stress tested against initial pay rate</p>	<ul style="list-style-type: none"> <li>• 140% if basic rate taxpayer</li> <li>• 140% if Limited company</li> <li>• 145% if higher rate taxpayer</li> <li>• 145% if additional rate taxpayer</li> </ul> <p>&gt; The tax band for individuals is applicable to the applicant with the highest income</p> <p>&gt; National stress test 5.5%</p> <p>&gt; 5year fixed rental rate applicants can be stress tested against initial pay rate</p>
BTL Supporting documents	Property licenses as required	<ul style="list-style-type: none"> <li>• Property schedule</li> <li>• Business plan</li> <li>• Cash flow forecast</li> <li>• HMO or other property licenses as required</li> </ul>	<ul style="list-style-type: none"> <li>• Property schedule (Portfolio landlords only)</li> <li>• Business plan (Portfolio landlords only)</li> <li>• Cash flow forecast (Portfolio landlords only)</li> <li>• HMO or other property licenses as required</li> </ul>
Applicant Type	<ul style="list-style-type: none"> <li>• Individuals</li> <li>• Sole Traders/Partnerships</li> <li>• UK registered Limited Companies/SPVs &amp; LLPs</li> </ul>	<ul style="list-style-type: none"> <li>• Individuals</li> <li>• Sole Traders/Partnerships</li> <li>• UK registered Limited Companies/SPVs &amp; LLPs</li> </ul>	<ul style="list-style-type: none"> <li>• Individuals</li> <li>• Sole Traders/Partnerships</li> <li>• UK registered Limited Companies/SPVs &amp; LLPs</li> </ul>
Min/Max Finance size	£100,000- £5M per property £5M – portfolios	£100,000 - £5M per property £5M - portfolios	£100,000 - £5M per property £5M – portfolios
Min/Max Term	Min: 5 years / Max: 30 years	Min: 5 years / Max: 30 years	Min: 5 years / Max: 30 years



	BTL	BTL Portfolio	HMO/MUFB
<b>Applicant</b>			
Applicant Experience	First Time Buyers (FTBs) / First Time Landlords Allowed	Must have 2 years letting and financing experience as a standard BTL Landlord or 1 years as an HMO landlord, be it repaid or current financing.	Must have 2 years letting and financing experience as a standard BTL Landlord or 1 years as an HMO landlord, be it repaid or current financing.
Applicant Types and Maximum Numbers	<p>All customers of the Bank must be able to read, speak and understand English to a level that they are fully aware of all obligations and requirements when entering any financial arrangements with the Bank.</p> <ul style="list-style-type: none"> <li>• Individuals – 4 applicants</li> <li>• Sole Traders, Partnerships, Limited Companies, LLPs, and SPVs</li> <li>• Special Purpose Vehicles and trading companies – 4 directors / shareholders</li> </ul>		
Minimum Age	21	21	21
Maximum Age	No maximum age at end of finance term (for cases where there is reliance on income to support the affordability, the maximum age is 85)		
<b>Employment</b>			
Employed Income Verification (Including Directors with less than 25% shareholding)	<p>Employed – permanent employment over 3 months at same employer.</p> <ul style="list-style-type: none"> <li>• the latest P60 or March year end pay slip (to evidence total earnings for previous) year and pay slips covering the last month (subject to YTD figure evidencing last 3 months)</li> <li>• In the event that the latest pay slip doesn't provide evidence of the past 3 months income, then additional pay slips/evidence of income will be required to support the application such as salary certificates</li> <li>• a reference from current employer</li> <li>• 3 months most recent personal bank statements</li> </ul> <p>Zero hours contracts may be considered (subject to them meeting criteria)</p>	<p>Employed – permanent employment over 3 months at same employer.</p> <ul style="list-style-type: none"> <li>• the latest P60 or March year end pay slip (to evidence total earnings for previous) year and pay slips covering the last month (subject to YTD figure evidencing last 3 months)</li> <li>• In the event that the latest pay slip doesn't provide evidence of the past 3 months income, then additional pay slips/evidence of income will be required to support the application such as salary certificates</li> <li>• a reference from current employer</li> <li>• 3 months most recent personal bank statements</li> </ul> <p>Zero hours contracts may be considered (subject to them meeting criteria)</p>	<p>Employed – permanent employment over 3 months at same employer.</p> <ul style="list-style-type: none"> <li>• the latest P60 or March year end pay slip (to evidence total earnings for previous) year and pay slips covering the last month (subject to YTD figure evidencing last 3 months)</li> <li>• In the event that the latest pay slip doesn't provide evidence of the past 3 months income, then additional pay slips/evidence of income will be required to support the application such as salary certificates</li> <li>• a reference from current employer</li> <li>• 3 months most recent personal bank statements</li> </ul> <p>Zero hours contracts may be considered (subject to them meeting criteria)</p>
Employed Acceptable Income	<ul style="list-style-type: none"> <li>• Basic pay</li> <li>• 100% of car allowance, overtime and commission (subject to terms), guaranteed bonus, second job (must be evidenced for the past 12 months and proven will be continuing) net rental income, occupational pension income, London/City allowances and housing allowance</li> <li>• 50% of maintenance, travel allowance and any regular bonus (evidenced over the past 2-years).</li> <li>• Other allowances/income may be accepted.</li> </ul>	<ul style="list-style-type: none"> <li>• Basic pay</li> <li>• 100% of car allowance, overtime and commission (subject to terms), guaranteed bonus, second job (must be evidenced for the past 12 months and proven will be continuing) net rental income, occupational pension income, London/City allowances and housing allowance</li> <li>• 50% of maintenance, travel allowance and any regular bonus (evidenced over the past 2-years).</li> <li>• Other allowances/income may be accepted.</li> </ul>	<ul style="list-style-type: none"> <li>• Basic pay</li> <li>• 100% of car allowance, overtime and commission (subject to terms), guaranteed bonus, second job (must be evidenced for the past 12 months and proven will be continuing) net rental income, occupational pension income, London/City allowances and housing allowance</li> <li>• 50% of maintenance, travel allowance and any regular bonus (evidenced over the past 2-years).</li> <li>• Other allowances/income may be accepted.</li> </ul>



	BTL	BTL Portfolio	HMO/MUFB
Self Employed Income Verification	<p>An applicant will be classed as self-employed if they fall into one of the following categories:</p> <ul style="list-style-type: none"> <li>• Sole Trader, Partner in a firm, Member of a LLP, Any director with 25% or more shareholding</li> <li>• Income will be calculated based on latest year's income (unless the latest year's profit/income is significantly different than the previous year, when more detail will be required by the Underwriters)</li> <li>• Special consideration may be given to medical professionals with less than 12 months self-employed income history.</li> </ul> <p><b>Evidence</b></p> <p>One of the following will be required:</p> <ol style="list-style-type: none"> <li>1. Latest 2 Years HM Revenue &amp; Customs (HMRC) Tax Calculation (SA302) accompanied by corresponding Tax Year Overviews</li> <li>2. Accountants Certificate (from an appropriately qualified accountant) detailing the latest two year's accounts and confirming that all tax liabilities for both personal and business are up to date</li> </ol> <p>Where the customer has been trading for less than 2 years, we require accounts for the full year of trading and the Accountants Certificate. The certificate can be found on our website <a href="#">here</a>.</p> <p>The year end on all documentation must be the most recent and the latest documents must not be dated more than 18 months before the date of application</p> <p>In addition to the above, all applicants will need to provide the last:</p> <ul style="list-style-type: none"> <li>- 3 months Bank statements for personal banking</li> <li>3 months Bank statements for business banking</li> </ul>		
Income Verification for Medical Professionals	<p>Medical field professionals with less than 1 year in self-employment may provide - If joining an established practice 2 years accounts and confirmation by the practice accountant of the applicants share of income, if providing locum type of work then evidence of 6 months income through accounts, contracts or bank statements</p>		
Contractors	<ul style="list-style-type: none"> <li>• Current contract must have been in force for a minimum of 6 months and applicant has proof of contracting for a minimum of 12 months</li> <li>• Minimum 12 months employment prior in the same line of work if the contract has more than 6 months to run</li> <li>• Minimum 2 years employment prior in the same line of work if contract has less than 6 months to run</li> <li>• Applicants being paid via an umbrella company and their tax and national insurance are acceptable</li> <li>• Evidence – certified copy of contract, evidence of same line of work (e.g. 3 months bank statements, contract, pay slips), most recent bank statements must show salary credit</li> </ul>		
Retired	Evidence of pension income	Evidence of pension income	Evidence of pension income
<b>Income</b>			
Minimum Income	£18,000	£20,000	£25,000
<b>Deposit Details</b>			
Deposits	<ul style="list-style-type: none"> <li>• Proof of deposit always required</li> <li>• Builder vendor deposits considered up to 5%</li> <li>• Directors Loans into a Limited Company or SPV to fund a deposit are accepted subject to The Limited Company/SPV being registered in the UK (terms apply).</li> <li>• For the avoidance of doubt the Bank will not provide finance for cases involving any inter-company loans.</li> <li>• Gifted deposits are accepted from a range of family members subject to interested party waiver.</li> </ul> <p>For more information on gifted deposits, please refer to the following documents on the Bank's website: <a href="#">Gifted Deposit Guidance</a> and <a href="#">Gifted Deposit Declaration of Source of Funds</a>.</p>		



	BTL	BTL Portfolio	HMO/MUFB
<b>Finance Criteria</b>			
Credit History	<ul style="list-style-type: none"> <li>• No Bankruptcy / CVA or IVA in last 3 years / repossessions or debt relief orders</li> <li>• No CCJs in last 3 years (all previous CCJs must be satisfied before application)</li> <li>• No missed mortgage or other property finance payments in last 12 months</li> <li>• No voluntary enforced possession</li> <li>• Up to date UK credit report required from all applicants with a UK footprint</li> <li>• Default - none in the 12 months prior to application, maximum of one default of up to £300 between month 13 to 36 and must be satisfied before submitting an application for finance. Where defaults, whether settled or not, relate to Communication companies these will be disregarded as part of the underwriting credit assessment up to a maximum of £300 in total regardless of when they were registered.</li> <li>• Applicants with a live Debt Management plan at application, will be declined.</li> </ul>		
Existing Mortgage / Home Finance	Proof of conduct for all mortgages / home finance	Proof of conduct for all mortgages / home finance	Proof of conduct for all mortgages / home finance
<b>Residency</b>			
Applicant Residency Status & ID Evidence	<ul style="list-style-type: none"> <li>• UK Nationals resident in the UK – Valid UK Passport or Driving License</li> <li>• EEA/EU Nationals resident in the UK with settled status – Valid Passport</li> <li>• EEA / EU Nationals resident in the UK with Pre-settled status – Valid Passport with 12 months remaining at the date of application               <ul style="list-style-type: none"> <li>- All EEA / EU Nationals - a Valid 'Share Code' and 'DOB' (Details to view and prove the immigration status provided by the Home Office)</li> </ul> </li> <li>• Foreign Nationals resident in the UK – Valid Passport and valid UK Visa with a minimum of 12 months remaining at date of application               <ul style="list-style-type: none"> <li>- And a Valid 'Share Code' and 'DOB' (Details to view and prove the immigration status provided by the Home Office)</li> </ul> </li> </ul> <p>Terms and requirements may differ according to status</p>		
<b>Property</b>			
Location	England & Wales	England & Wales	England & Wales
Tenure	Freehold or Leasehold	Freehold or Leasehold	Freehold or Leasehold
Property Type	Standard Residential only	Standard Residential, or House in Multiple Occupation (HMO) and Multi-Unit Freehold Blocks (MUFB)	House in Multiple Occupation (HMO) and Multi-Unit Freehold Blocks (MUFB)
Valuation Basis	Market Value (VP)	Market Value (VP)	Market Value (VP)
Minimum Property Value	£125,000 at 80% FTV, £154,000 at 65% FTV Lower rental rates available on £500K plus products - £625,000 at 80% FTV, £770,000 at 65% FTV.	£125,000 at 80% FTV, £154,000 at 65% FTV Lower rental rates available on £500K plus products - £625,000 at 80% FTV, £770,000 at 65% FTV.	£134,000 at 75% FTV, £154,000 at 65% FTV Lower rental rates available on £500K plus products - £670,000 at 75% FTV, £770,000 at 65% FTV.
Property types acceptable as security	For more information on the property types acceptable as security, please refer to our document <b>Home Finance Property Types – Guidance Notes for Intermediaries</b> on the Bank's <a href="#">website</a> . Please note this list is not exhaustive and if unsure about the suitability of any property as security, you should contact the Bank or your BDM.		



## Valuation fees

Purchase Price/ Property Value	BTL - Single Dwelling Valuation Fee (including VAT)	Small HMOs (under 6 bedrooms/ occupiers) Valuation Fee (including VAT)	Large HMOs & Multi-Unit Freehold Blocks Valuation Fee (including VAT)
£100,000 - £150,000	£230	£770	£1,100
£150,001 - £200,000	£252	£810	£1,100
£200,001 - £250,000	£308	£810	£1,200
£250,001 - £300,000	£322	£810	£1,200
£300,001 - £350,000	£364	£910	£1,300
£350,001 - £400,000	£406	£910	£1,500
£400,001 - £500,000	£448	£1,050	£1,650
£500,001 - £600,000	£476	£1,100	£1,800
£600,001 - £700,000	£518	£1,200	£2,000
£700,001 - £800,000	£567	£1,300	£2,150
£800,001 - £900,000	£644	£1,400	£2,300
£900,001 - £1,000,000	£707	£1,500	£2,450
£1,000,001 - £1,250,000	£735	By agreement	£2,800
£1,250,001 - £1,500,000	£770	By agreement	By agreement
£1,500,001 - £1,750,000	£910	By agreement	By agreement
£1,750,001 - £2,000,000	£1,050	By agreement	By agreement
£2,000,001 - £2,500,000	£1,200	By agreement	By agreement
£2,500,001 - £3,000,000	£1,700	By agreement	By agreement
£3,000,001 - £4,000,000	£2,200	By agreement	By agreement
£4,000,001 - £5,000,000	£2,900	By agreement	By agreement
Re-inspection	£180	By agreement	By agreement

\*Valuation fees for Small HMOs over £1m or Large HMOs/Multi-Unit Freehold Blocks over £1.25m are by agreement

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The Bank reserves the right to request any further information it requires in order to make a decision.





## How does it work?

We offer a range of financing options, from simple single residential investment finance, to more complex corporate structures including property portfolios.

### Rent Only Diminishing Musharakah

Our Rent Only Diminishing Musharakah product is an arrangement between the Bank and the applicant. Both the applicant and the bank will each contribute a percentage towards the purchase or refinance of a residential property. For example, the bank may contribute 75% and the applicant 25% of the purchase price (for refinances, the applicant's contribution is the equity in the property).

The Bank will lease its share in the property to the applicant for the duration of the finance term.

Over the finance term, the applicant will make monthly payments to the Bank which will comprise of rent only. This means that during the term of the agreement, the applicant is not acquiring any shares of the property from the Bank and as a consequence the applicant's share in the property during the term will remain the same. In addition, the applicant's monthly payments will also be lower when compared to our Acquisition Diminishing Musharakah product.

To acquire the Bank's share in the property, the applicant will either need to pay part lump sum instalments prior to each rent review (this is not possible during a fixed term period) and/or make a full lump sum instalment at any time or at the end of the agreed term.

Until the Bank's share had been acquired by the applicant, the Bank will charge the applicant rent for the use of its share of the property. The rent is calculated according to the respective shares owned.

Following the applicant's acquisition of all the Bank's share, either at the end of the agreed term or upon early purchase of the Bank's share of the property, whichever is earlier, the Bank will transfer the full ownership of the property to the applicant.

Our Rent Only Diminishing Musharakah product is higher risk than our Acquisition & Rent Diminishing Musharakah product as the monthly payments under the Rent Only structure only consist of rent, whereas under the Acquisition & Rent Diminishing Musharakah product the applicant's monthly instalment consists of both acquisition instalments and rent payment.

It is the applicant's responsibility to make sure that they put in place, maintain and regularly monitor, any financial arrangement that is expected to provide a lump sum sufficient to acquire the Bank's share at the end of the agreed finance term.

### Acquisition & Rent Diminishing Musharakah

Our Acquisition & Rent Diminishing Musharakah product in an arrangement between the Bank and the applicant. Both the applicant and the Bank will each contribute a percentage towards the purchase or refinance of a residential property. For example, the Bank may contribute 75% and the applicant 25% of the purchase price (for refinances, the applicant's contribution is the equity in the property).

The Bank will lease its share in the property to the applicant for the duration of the finance term.

Over the finance term, the applicant will make monthly acquisition instalments through which the Bank will sell its share of the property to the applicant. With each acquisition instalment, the Bank's share in the property diminishes while the applicant's share increases.

While the acquisition instalments are being made, the Bank will charge the applicant rent for the use of its share of the property, the rent is calculated according the respective shares owned.

Following the applicant's acquisition of all the Bank's share, either at the end of the agreed term or upon early purchase of the Bank's share, whichever is earlier, the Bank will transfer the full ownership of the property to the applicant.

#### Notes:

- At the end of the term, administration fees are payable in accordance with the Bank's standard Tariff of Charges to cover the Bank's administration costs.
- No early settlement penalties are payable when the Bank's share is purchased by the Customer before the end of the agreed term.
- The Customer is responsible for their own solicitor costs, stamp duty and other conveyancing charges (such as land registry fees) at outset and on settlement.



## FOR THE USE OF PROFESSIONAL MORTGAGE INTERMEDIARIES ONLY

Gatehouse Bank plc (“Gatehouse”) is a public limited company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and incorporated under the laws of England and Wales with registered number 06260053 having its registered office at The Helicon, One South Place, London, EC2M 2RB, United Kingdom.

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### **IMPORTANT NOTICE**

This document is issued by Gatehouse and its purpose is to provide information about residential financing products offered by Gatehouse on a non-advised basis, it does not constitute an offer or invitation in respect the products. Currently, these products fall outside the scope of regulation by the Financial Conduct Authority.

No information set out or referred to in this Document shall form the basis of any contract. Any prospective transaction shall be governed by applicable terms and conditions and any agreements entered into by the relevant parties acknowledging that it has not relied on, or been induced to enter into such an agreement by, any representation, warranty, assurance or undertaking save as expressly set out in that agreement. The issue of this document shall not be deemed to be any form of commitment on the part of Gatehouse (or any other person) to proceed with any transaction.

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Prospective clients should make their own independent assessment when considering the products described in this document. In reaching a decision, prospective clients should discuss their options with an independent financial adviser and seek independent professional tax and legal advice.

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