

For the use of Professional Mortgage Intermediaries only



Buy-to-Let criteria for UK Expats and International residents

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

Effective from 8 March 2023

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.

Validity:

Decision in Principle – 30 Days

Application – 90 Days

Offers – 180 Days

After 180 days the Offer may be extendable for a further 180 days subject to the latest available rental rates and updated evidence

These criteria are to provide guidance on the main policy and is not exhaustive. Our experienced 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
- Option of 2 and 5 year fixed term periods
- 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 – all available with a Green discount for properties holding an EPC rating of A or B
- Finance to individuals, sole proprietors and UK registered Limited Companies, LLPs and SPV structures
- No requirement for Assets Under Management



Buy-to-Let finance at a glance

FINANCE AVAILABLE FOR

- INDIVIDUALS
- PARTNERSHIPS
- UK registered LIMITED COMPANIES, LLPs and SPV's

FSCR from 125%

**GREEN FINANCE OPTIONS
WITH LOWER
RENTAL RATES**

PROPERTY TYPES INCLUDE

- MUFB (MULTI-UNIT FREEHOLD BLOCKS) - UK Expats & International residents
- HMO (HOUSES OF MULTIPLE OCCUPATION) – UK Expats Only
- HOUSES & FLATS INCLUDING NEW BUILD

**MIN/MAX FINANCE
SIZE £75k-£5m PER
PROPERTY**

**ACQUISITION & RENT
or RENT ONLY
OVER
2 or 5 YEAR FIXED TERMS**

MAX FTV 80%

**NO MINIMUM
INCOME**

**PORTFOLIO
LANDLORDS TO £5m**

NO LIMIT ON THE NUMBER OF
PROPERTIES



Buy-to-Let Product Criteria for UK Expats and International residents

	BTL	BTL Portfolio	HMO & MUFB - (HMOs AVAILABLE TO UK EXPATS ONLY)
Financing			
Purpose	<ul style="list-style-type: none"> • Purchase or Re-finance is allowed within 6 months of purchase but will be subject to extended underwriting checks. • Debt consolidation is only allowed for capital raising to repay secured property finance in the applicant's name. • Debt consolidation between SPVs / Limited Companies and individuals is not acceptable. • Debt consolidation and capital raising re-finance for business, tax or gambling debt payments is not acceptable. • Capital raising for property investment and development is allowed. 		
Max FTV	80% to £2m Finance £75% £2m+ to £3m 70% £3m+ to £5m	80% to £2m Finance (75% for any HMOs or MUFBs) £75% £2m+ to £3m 70% £3m+ to £5m	75% to £3m Finance 70% £3m+ to £5m
Finance Basis	The finance offered will be based on the Purchase Price or Valuation, whichever is the lower	The finance offered will be based on the Purchase Price or Valuation, whichever is the lower	The 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"> • UK Expat Individual = 130% (Non-UK taxpayer) • 125% if UK basic rate taxpayer, 145% if UK higher rate/additional rate taxpayer • Limited Company =125% • Stress rate 7.75% on 2-year fixed term products. Stressed at pay rate if 5-year fixed. • For International Residents: 130% for private individuals. 	<ul style="list-style-type: none"> • UK Expat Individual = 130% (Non-UK taxpayer) • 125% if UK basic rate taxpayer, 145% if UK higher rate/additional rate taxpayer • Limited Company =125% • Stress rate 7.75% on 2-year fixed term products. Stressed at pay rate if 5-year fixed. • For International Residents: 130% for private individuals. • Applicants existing portfolio will be stress tested. 	<ul style="list-style-type: none"> • Individual =145% • Limited Company =145% • 5-Year fixed term products stressed at pay rate. • Applicants existing portfolio will be stress tested.
BTL Supporting documents	Property licences as required	<ul style="list-style-type: none"> • Property schedule • Business plan • Cash flow forecast • HMO or other property licences as required 	<ul style="list-style-type: none"> • Property schedule • Business plan • Cash flow forecast • HMO or other property licences as required
Customer Types	<ul style="list-style-type: none"> • Individuals – for Partnerships or UK registered Limited Companies/SPVs & LLPs, please refer to the Gatehouse requirements for UK incorporated SPVs on the Bank's website. 		
Min/Max Finance size	£75,000 - £5m max per property & portfolio)	£75,000 - £5m max per property & portfolio	£75,000 - £5m max per property & portfolio



	BTL	BTL Portfolio	HMO & MUFB – (HMOs AVAILABLE TO UK EXPATS ONLY)
Min/Max Term	Min: 5 years Max: Rent Only 25 years / Acquisition & Rent 25 years	Min: 5 years Max: Rent Only 25 years / Acquisition & Rent 25 years	Min: 5 years Max: Rent Only 25 years / Acquisition & Rent 25 years
Applicant			
Applicant Experience	<ul style="list-style-type: none"> • First Time Buyers (FTBs) / First Time Landlords Allowed for UK Expats • First Time Buyers (FTBs) / First Time Landlords Allowed for International applicants. 	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.
Applicants - 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"> • Individuals – maximum of 4 applicants (best two incomes used) • Sole Traders, Partnerships and UK registered Limited Companies, LLPs and SPVs (with a property business related SIC code) considered. • For Limited Companies and SPVs, any Director and or Shareholder with a 25% or more shareholding in the company. must be on the application form. • No minimum trading period required - newly formed companies may be considered. • Personal Guarantees – these will be required from any shareholder who is party to a Limited Company/SPV/LLP or Partnership application. Guarantors will be held jointly and severally responsible for the full amount of the finance. • We will not accept Personal Guarantees on applications by individuals. • All Trust Structures, Joint borrower sole proprietor or similar arrangements are NOT acceptable. • SPVs with negative equity – are not accepted unless the negative equity is a result of previous security assets held within the SPV e.g. Directors Loan or one off property related expenditure. These will be considered on a case-by-case basis by the Underwriter. 		
Maximum Numbers	<ul style="list-style-type: none"> • Individuals – 4 applicants (best 2 incomes used) • SPV/Limited companies = 4 directors/Shareholders 	<ul style="list-style-type: none"> • Individuals – 4 applicants (best 2 incomes used) • SPV/Limited companies = 4 directors/Shareholders 	<ul style="list-style-type: none"> • Individuals – 4 applicants (best 2 incomes used) • SPV/Limited companies = 4 directors/Shareholders
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)		
Additional Requirements	<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> <p>Applicant must have a UK current account for the duration of the financing to enable direct debit payment.</p> <p>Green Products – To be eligible for the Green Rental Rate and Carbon Neutral incentives, all properties must have an EPC rating of A or B.</p>		
Employment			
Employed Income Verification (Including Directors with less than 25% shareholding)	Employed – permanent employment over 3 months at same employer.	Employed – permanent employment over 3 months at same employer.	Employed – permanent employment over 3 months at same employer.
Employed Acceptable	<ul style="list-style-type: none"> • Basic pay 		



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Income	<ul style="list-style-type: none"> • 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 continued) net rental income, occupational pension income and housing allowance • 50% of any regular bonus (evidenced over the past 2-years) <p>Other allowances/income (including pension and dividend income) may be accepted.</p>		
Self Employed Income Verification	<p>An applicant will be classed as self-employed if they fall into one of the following categories:</p> <p>Sole Trader, Partner in a firm, Member of a LLP, any director with 25% or more shareholding (anyone with a 10% shareholding in the applying company may be required to provide identification documentation and be subject to Know Your Customer (KYC) checks).</p> <ul style="list-style-type: none"> • Income will be calculated based on latest years income (unless the latest years profit/income is significantly different than the previous year, when more detail will be required by the Underwriters) • Special consideration may be given to medical professionals with less than 12 months self-employed income history. <p>The year end on all documentation provided must be the most recent and the latest document must not be dated more than 18 months before the date of application.</p>		
Contractors	<ul style="list-style-type: none"> • Signed copy of contract. • If more than 6 months to run on current contract – no further evidence required. • If less than 6 months to run on current contract – then 12 months evidence of same work required. 		
Income			
Minimum income (All employment types)	<ul style="list-style-type: none"> • Income details are not relevant for self-funding BTLs meeting our FSCR requirements, or the applicant is a First-time Buyer and/or First-time Landlord (FTB/FTL). However, any income stated will need to be feasible and verified and the latest payslip and the latest bank statement will be required 		
Maximum Finance to income	N/A	N/A	N/A
Additional Income	Additional income can be considered, but must be verifiable	Additional income can be considered, but must be verifiable	Additional income can be considered, but must be verifiable
Deposit Details			
Evidence of Deposit	Evidence of the source of deposit is always required Satisfactory evidence of source of wealth	Evidence of the source of deposit is always required Satisfactory evidence of source of wealth	Evidence of the source of deposit is always required Satisfactory evidence of source of wealth
Deposits	<ul style="list-style-type: none"> • Proof of deposit required • Builder vendor deposits considered up to 5% • Gifted deposits are acceptable for UK resident and UK Expat clients. • For International applications Gifted Deposits are only acceptable from a donor who is either a UK Resident or a UK Expat. Gifted deposit from international donors is not acceptable. • Gifted deposits accepted from a range of family members and are subject to an 	<ul style="list-style-type: none"> • Proof of deposit required • Builder vendor deposits considered up to 5% • Gifted deposits are acceptable for UK resident and UK Expat clients. • For International applications Gifted Deposits are only acceptable from a donor who is either a UK Resident or a UK Expat. Gifted deposit from international donors is not acceptable. • Gifted deposits accepted from a range of family members and are subject to an interested party 	<ul style="list-style-type: none"> • Proof of deposit required • Builder vendor deposits considered up to 5% • Gifted deposits are acceptable for UK resident and UK Expat clients. • For International applications Gifted Deposits are only acceptable from a donor who is either a UK Resident or a UK Expat. Gifted deposit from international donors is not acceptable. • Gifted deposits accepted from a range of family members and are subject to an interested party waiver. For more



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	interested party waiver. For more information on gifted deposits, please refer to the following documents on the Bank's website: Gifted Deposit Guidance and Gifted Deposit Declaration of Source of Funds .	waiver. For more information on gifted deposits, please refer to the following documents on the Bank's website: Gifted Deposit Guidance and Gifted Deposit Declaration of Source of Funds .	information on gifted deposits, please refer to the following documents on the Bank's website: Gifted Deposit Guidance and Gifted Deposit Declaration of Source of Funds .
Director's Loans	<ul style="list-style-type: none"> • 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). • For the avoidance of doubt the Bank will not provide finance for cases involving any inter-company loans. <p>For more information on director's loans that are acceptable as a deposit, please refer to the Director's Loans Guidance on the Bank's website.</p>		
Property			
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	£93,000 at 80% FTV £115,000 at 65% FTV	£93,000 at 80% FTV £115,000 at 65% FTV (£100,000 at 75% FTV for any HMOs or MUFBs)	£100,000 at 75% FTV £115,000 at 65% FTV
Property types acceptable as security	<p>For more information on the property types acceptable as security, please refer to our document Home Finance Property Types – Guidance Notes for Intermediaries on the Bank's website. 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.</p> <p>Green Option - properties with an EPC rating of A or B receive a reduction of 0.10% on the rental rate, plus measures will be taken by the Bank to ensure property emissions are made carbon neutral for the full 2 or 5 year initial fixed term. This incentive is based on the average consumption of gas and electricity of an average UK home and operated through a partnership with a leading environmental conservationist organization.</p>		
Finance Criteria			
Credit History	<ul style="list-style-type: none"> • No Bankruptcy / CVA or IVA in last 3 years / repossessions or debt relief orders • No CCJs in last 3 years (all previous CCJs must be satisfied before application) • No missed mortgage or other property finance payments in last 12 months • No voluntary enforced possession • Up to date UK credit report required from all applicants with a UK footprint • 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. 	<ul style="list-style-type: none"> • No Bankruptcy / CVA or IVA in last 3 years / repossessions or debt relief orders • No CCJs in last 3 years (all previous CCJs must be satisfied before application) • No missed mortgage or other property finance payments in last 12 months • No voluntary enforced possession • Up to date UK credit report required from all applicants with a UK footprint • 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 	<ul style="list-style-type: none"> • No Bankruptcy / CVA or IVA in last 3 years / repossessions or debt relief orders • No CCJs in last 3 years (all previous CCJs must be satisfied before application) • No missed mortgage or other property finance payments in last 12 months • No voluntary enforced possession • Up to date UK credit report required from all applicants with a UK footprint • 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



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	<p>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.</p> <ul style="list-style-type: none"> •Applicants with a live Debt Management plan at application, will be declined. 	<p>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.</p> <ul style="list-style-type: none"> •Applicants with a live Debt Management plan at application, will be declined. 	<p>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.</p> <ul style="list-style-type: none"> • Applicants with a live Debt Management plan at application, will be declined.
Existing mortgage/ Financing	Proof of conduct for all mortgages / home finance / BTL finance	Proof of conduct for all mortgages / home finance / BTL finance	Proof of conduct for all mortgages / home finance / BTL finance
Residency			
Applicant Residency Status & ID Requirements	<ul style="list-style-type: none"> • UK Expats (UK Citizens resident abroad) are only eligible to apply for our UK Expat Buy-to-Let products. – ID Evidence – Valid UK Passport • International Residents (Foreign Nationals non-resident in the UK) are only eligible to apply for our standard International Buy-to-Let products. ID Evidence – Valid Passport or, if a passport is not available, a valid National ID card issued by the government. • Where an applicant holds dual nationality, proof of all nationalities must now be provided when uploading the proof of ID documentation. • Other applicants who hold British passports and do not have an automatic right to live and work in the UK are only eligible to apply for our standard International Buy-to-Let products. Please see https://www.gov.uk/types-of-british-nationality for a full list. <p>Terms and requirements may differ according to status – for more detailed information please refer to our document Gatehouse ID Requirements on the Bank's website.</p>		



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)
Up to £100,000	£192	£770	£1,100
£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
Application fees:	£199 UK EXPATS £299 INTERNATIONAL RESIDENTS		
Product fee:	1.5% (Min £999)		

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

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

For more information, please contact our Residential Property Finance Team:

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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 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 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 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, 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.

Any recipient of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.

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.

By accepting this document, the recipient agrees to be bound by the foregoing limitations.