

# Product Guide 19.03.24

## Product Highlights (Buy to Let, Purchase and Remortgage)

- **3.69%** 2 year Fixed, up to 65% LTV, 3% product fee
- **3.79%** 2 year Fixed, up to 75% LTV, 3% product fee
- **4.09%** 5 year Fixed, up to 55% LTV, 3% product fee

Use Broker Chat 9.30am - 5pm (Mondays) and 9am - 5pm (Tuesday - Friday)  
to talk to us about any pre-lending criteria enquiries [themortgageworks.co.uk/brokerchat](https://themortgageworks.co.uk/brokerchat)

For further copies of the product guide, lending criteria or application form go to [themortgageworks.co.uk](https://themortgageworks.co.uk)  
For a decision in principle and case updates call **0345 605 40 40** or email [dip@themortgageworks.co.uk](mailto:dip@themortgageworks.co.uk)

### For Intermediary use only.

These rates are for intermediary use only and do not include APRCs which customers need when selecting a mortgage product. This product guide should not be shared with customers. Details of our APRCs can be found when applying for the product from your mortgage sourcing system.



# Buy to Let

**Buy to Let:** Purchase and Remortgage products | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	55% LTV		65% LTV		75% LTV		80% LTV		Product fee	Benefit
				Rate	Product Code	Rate	Product code	Rate	Product code	Rate	Product code		
1 Year Fixed until 31/05/2025	✓	✓						4.19%	B01299			2% of loan amount	
2 Year Fixed until 31/05/2026	✓	✓				3.69%	B26249	3.79%	B26253			3% of loan amount	
										5.29%	B26257	2% of loan amount	
						4.54%	B26250	4.64%	B26254			£3,995	
						4.69%	B26251	4.79%	B26255			£1,495	
						5.19%	B26252	5.29%	B26256		6.29%	B26258	£0
5 Year Fixed until 31/05/2029	✓	✓		4.09%	B93373	4.14%	B93377	4.14%	B93381			3% of loan amount	
										5.14%	B93385	2% of loan amount	
				4.34%	B93374	4.44%	B93378	4.44%	B93382			£3,995	
				4.44%	B93375	4.54%	B93379	4.54%	B93383			£1,495	
				4.69%	B93376	4.74%	B93380	4.74%	B93384		5.54%	B93386	£0
2 Year Tracker until 31/05/2026	✓	✓				5.94% (BBR + 0.69%)	B70977	6.04% (BBR + 0.79%)	B70979			£1,495	Switch to Fix
						6.34% (BBR + 1.09%)	B70978	6.44% (BBR + 1.19%)	B70980			£0	
Lifetime Variable	✓	✓				8.49%	B08239	8.99%	B08240			£995	Switch to Fix

**Buy to Let:** Remortgage only products – free standard valuation & free standard legal fee | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	55% LTV		65% LTV		75% LTV		Product fee	Benefit
				Rate	Product Code	Rate	Product code	Rate	Product code		
1 Year Fixed until 31/05/2025		✓						4.59%	B01300	2% of loan amount	FV & FL*
2 Year Fixed until 31/05/2026		✓				3.99%	B26263	4.19%	B26267	3% of loan amount	FV & FL*
						4.59%	B26264	4.79%	B26268	£3,995	
						4.79%	B26265	4.99%	B26269	£1,495	
						5.49%	B26266	5.59%	B26270	£0	
5 Year Fixed until 31/05/2029		✓		4.19%	B93393	4.24%	B93397	4.24%	B93401	3% of loan amount	FV & FL*
				4.39%	B93394	4.49%	B93398	4.49%	B93402	£3,995	
				4.49%	B93395	4.59%	B93399	4.59%	B93403	£1,495	
				4.79%	B93396	4.84%	B93400	4.89%	B93404	£0	
2 Year Tracker until 31/05/2026		✓				5.34% (BBR + 0.09%)	B70983	5.44% (BBR + 0.19%)	B70986	3% of loan amount	FV & FL* Switch to Fix
						6.14% (BBR + 0.89%)	B70984	6.24% (BBR + 0.99%)	B70987	£1,495	
						6.54% (BBR + 1.29%)	B70985	6.64% (BBR + 1.39%)	B70988	£0	

**Benefit abbreviations:** **FV** - free standard valuation **FL** - free standard legal fee

\*Exclusions/additional charges may apply. Please see TMW website criteria page for full terms and conditions and a list of non-standard fees your client may have to pay.

**Buy to Let:** Purchase and Remortgage products – free standard valuation & cashback | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	65% LTV		75% LTV		80% LTV		Product fee	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2026	✓	✓						5.64%	B26261	2% of loan amount	FV & £400 CB**
				5.04%	B26259	5.09%	B26260			£1,495	
								6.64%	B26262	£0	
5 Year Fixed until 31/05/2029	✓	✓						5.29%	B93389	2% of loan amount	FV & £400 CB**
				4.64%	B93387	4.69%	B93388			£1,495	
								5.69%	B93390	£0	
10 Year Fixed until 31/05/2034	✓	✓		4.89%	B93391	4.99%	B93392			£0	FV & £400 CB**
2 Year Tracker until 31/05/2026	✓	✓		6.14% (BBR + 0.89%)	B70981	6.24% (BBR + 0.99%)	B70982			£1,495	FV & £400 CB** Switch to Fix

**Benefit abbreviations:** **FV** - free standard valuation **CB** - cashback

\*\*Cashback will be paid upon completion.

# Buy to Let

Buy to Let Product Guide **19.03.24**

**Buy to Let:** Further Advance only products – free standard valuation | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	65% LTV		75% LTV		80% LTV		Product fee	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2026			✓	3.99%	B26271	4.19%	B26273			3% of loan amount	FV
								5.64%	B26275	2% of loan amount	
				5.49%	B26272	5.59%	B26274	6.64%	B26276	£0	
5 Year Fixed until 31/05/2029			✓	4.19%	B93405	4.24%	B93407			3% of loan amount	FV
								5.29%	B93409	2% of loan amount	
				4.79%	B93406	4.89%	B93408	5.69%	B93410	£0	

# Buy to Let

**Buy to Let:** Green Further Advance only products - free standard valuation | Customers with 10 or less mortgaged Buy to Let properties at completion.

Only available where 100% of the Further Advance is to be used to make green improvements to the security (see Lending Criteria for acceptable purposes).

Product	PUR	REM	F/A	75% LTV		Product fee	Maximum Loan	Benefit
				Rate	Product code			
5 Year Fixed until 31/05/2029			✓	4.49%	B93411	£0	£15,000	FV

**Benefit abbreviations:** FV - free standard valuation

# Let to Buy

**Let to Buy:** Remortgage only products - free standard valuation & cashback | Customers with 10 or less mortgaged Buy to Let properties at completion.

Applicants remortgaging existing owner occupied property as Buy to Let.

Product	PUR	REM	F/A	65% LTV		75% LTV		80% LTV		Product fee	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2026		✓						5.64%	LB2893	2% of loan amount	FV & £400 CB**
				5.09%	LB2891	5.19%	LB2892			£1,495	
5 Year Fixed until 31/05/2029		✓						5.29%	LB9308	2% of loan amount	FV & £400 CB**
				4.69%	LB9306	4.74%	LB9307			£1,495	

**Benefit abbreviations:** **FV** - free standard valuation **CB** - cashback

\*\*Cashback will be paid upon completion.

# Houses in Multiple Occupation

Buy to Let Product Guide **19.03.24**

**Houses in Multiple Occupation (HMO):** Purchase, Remortgage and Further Advance products | Customers with 10 or less mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	75% LTV		Product fee
				Rate	Product code	
2 Year Fixed until 31/05/2026	✓	✓	✓	5.19%	T20360	3% of loan amount
				6.44%	T20361	£1,495
				6.79%	T20362	£0
5 Year Fixed until 31/05/2029	✓	✓	✓	4.99%	T90491	3% of loan amount
				5.29%	T90492	£1,495
				5.34%	T90493	£0

**Benefit abbreviations:** **FV** - free standard valuation **CB** - cashback

\*\*Cashback will be paid upon completion.

**Large Portfolio Buy to Let:** Further Advance only products - free standard valuation | Customers with more than 10 mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	75% LTV		Product fee	Benefit
				Rate	Product code		
2 Year Fixed until 31/05/2026			✓	5.59%	Q20656	£0	FV
5 Year Fixed until 31/05/2029			✓	4.89%	Q90664	£0	FV

**Large Portfolio Buy to Let:** Green Further Advance only products - free standard valuation | Customers with more than 10 mortgaged Buy to Let properties at completion.

Only available where 100% of the Further Advance is to be used to make green improvements to the security (see Lending Criteria for acceptable purposes).

Product	PUR	REM	F/A	75% LTV		Product fee	Maximum Loan	Benefit
				Rate	Product code			
5 Year Fixed until 31/05/2029			✓	4.49%	Q90665	£0	£15,000	FV

**Large Portfolio Let to Buy:** Remortgage only products - free standard valuation & cashback | Customers with more than 10 mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	75% LTV		Product fee	Benefit
				Rate	Product code		
2 Year Fixed until 31/05/2026		✓		4.44%	LQ2057	3% of loan amount	FV & £400 CB**
5 Year Fixed until 31/05/2029		✓		4.39%	LQ9049	3% of loan amount	FV & £400 CB**

**Benefit abbreviations:** **FV** - free standard valuation **CB** - cashback

\*\*Cashback will be paid upon completion.

# Large Portfolio

Buy to Let Product Guide **19.03.24**

**Large Portfolio Buy to Let:** Remortgage only products - free standard valuation & free standard legal fee | Customers with more than 10 mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	75% LTV		Product fee	Benefit
				Rate	Product code		
2 Year Fixed until 31/05/2026		✓		4.19%	Q20652	3% of loan amount	FV & FL*
				4.99%	Q20653	£1,495	
				5.59%	Q20654	£0	
5 Year Fixed until 31/05/2029		✓		4.24%	Q90660	3% of loan amount	FV & FL*
				4.59%	Q90661	£1,495	
				4.89%	Q90662	£0	

**Benefit abbreviations:** **FV** - free standard valuation **FL** - free standard legal fee

\*Exclusions/additional charges may apply. Please see TMW website criteria page for full terms and conditions and a list of non-standard fees your client may have to pay.

# Large Portfolio

Buy to Let Product Guide **19.03.24**

**Large Portfolio Buy to Let:** Purchase and Remortgage products - free standard valuation & cashback | Customers with more than 10 mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	75% LTV		Product fee	Benefit
				Rate	Product code		
2 Year Fixed until 31/05/2026	✓	✓		5.19%	Q20655	£1,495	FV & £400 CB**
5 Year Fixed until 31/05/2029	✓	✓		4.69%	Q90663	£1,495	FV & £400 CB**

**Large Portfolio Houses in Multiple Occupation:** Purchase, Remortgage and Further Advance products | Customers with more than 10 mortgaged Buy to Let properties at completion.

Product	PUR	REM	F/A	75% LTV		Product fee
				Rate	Product code	
2 Year Fixed until 31/05/2026	✓	✓	✓	5.19%	TQ2138	3% of loan amount
5 Year Fixed until 31/05/2029	✓	✓	✓	4.99%	TQ9145	3% of loan amount

**Benefit abbreviations:** **FV** - free standard valuation **CB** - cashback

\*\*Cashback will be paid upon completion.

**Limited Company Buy to Let:** Purchase, Remortgage and Further Advance products - free standard valuation.

Product	PUR	REM	F/A	70% LTV		75% LTV		80% LTV		Product fee	Benefit
				Rate	Product code	Rate	Product code	Rate	Product code		
2 Year Fixed until 31/05/2026	✓	✓	✓			5.39%	W20636			3% of loan amount	FV
									6.49%	W20640	
						5.89%	W20637			£3,995	
						6.49%	W20638			£1,495	
						6.94%	W20639			£0	
5 Year Fixed until 31/05/2029	✓	✓	✓	4.99%	W90728					5% of loan amount	FV
						5.34%	W90729			3% of loan amount	
								5.99%	W90733	2% of loan amount	
						5.59%	W90730			£3,995	
						5.84%	W90731			£1,495	
						5.89%	W90732		6.49%	W90734	£0
2 Year Tracker until 31/05/2026	✓	✓	✓			5.74% (BBR + 0.49%)	W70039			3% of loan amount	FV Switch to Fix

**Benefit abbreviations:** FV - free standard valuation

**Limited Company Buy to Let:** Green Further Advance only products - free standard valuation.

Only available where 100% of the Further Advance is to be used to make green improvements to the security (see Lending Criteria for acceptable purposes)

Product	PUR	REM	F/A	75% LTV		Product fee	Maximum Loan	Benefit
				Rate	Product code			
5 Year Fixed until 31/05/2029			✓	5.49%	W90735	£0	£15,000	FV

**Limited Company Houses in Multiple Occupation:** Purchase, Remortgage and Further Advance products

Product	PUR	REM	F/A	75% LTV		Product fee
				Rate	Product code	
2 Year Fixed until 31/05/2026	✓	✓	✓	5.39%	WT2158	3% of loan amount
5 Year Fixed until 31/05/2029	✓	✓	✓	5.34%	WT9168	3% of loan amount

# Additional information

Rates are only secured once a full application and any applicable fee(s) have been received.

Your client can make lump sum or regular overpayments of up to 10% of the initial mortgage balance in each 12 month period from the anniversary of completion, without having to pay any early repayment charges. This isn't available if the whole loan is being repaid or security released.

Switch to Fix option allows a customer to switch to an existing customer fixed rate, within the same product range, at any time during the benefit period without incurring early repayment charges.

## Interest Cover Ratios (ICR) and Stress Rates

To reflect the different taxable income levels of landlords, we apply the following Interest Cover Ratios (ICR) and Stress Rates:

ICR			
Buy to Let and Let to Buy		HMO	Limited Company Buy to Let
Tax rate of 20% or less	Tax rate of 40% or more		
125%	160%	175%	125%

Application type	Tracker & Variable	Fixed for 1 or 2 years		Fixed for 5 or 10 years
		Purchase, Remortgage (with capital raising)	Like for Like Remortgage (excluding Let To Buy)	
Stress rate	Higher of pay rate +2.0% or 5.50%		Higher of pay rate or 4.50%	

When calculating the maximum borrowing, this will include any product fees you want to add to the loan. If the product fee is being added to the loan, this can exceed the maximum LTV. But it can't exceed the maximum loan amount.

For further advances individual loan elements will be stressed separately in line with the above. However, the stress rate applied to existing lending will also be set to a minimum of the stress rate applicable to the new borrowing. Please download our [further advance calculator](#) for support calculating potential further borrowing.

For portfolio landlord applications, an aggregate rental calculation applies (please refer to the lending criteria section of the TMW website for details).

**This guide is to be read in conjunction with the Lending Criteria** Telephone: **0345 600 31 31**

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## Buy to Let Product Guide 19.03.24

Follow On Rates	
All products followed by The Mortgage Works Managed Rate for the remainder of the term as per the table below:	
Product LTV	Managed Rates
55% LTV	8.49% (Issue 6)
65% LTV	
70% LTV	8.99% (Issue 7)
75% LTV	
80% LTV	8.99% (Issue 8)

Maximum Loan Per Property**		
Product/Customer Type	LTV	Maximum Loan
Buy to Let	50%	£1,500,000
	70%	£1,000,000
	75%	£750,000
	80%	£350,000
First Time Landlords	50%	£750,000
	70%	£500,000
	80%	£350,000
Let to Buy	70%	£500,000
	80%	£350,000
HMO	65%	£750,000
	75%	£500,000

\*\* Maximum loan on Green Further Advance products is £15,000

ERC until	30-Nov-24	31-May-25	31-May-26	31-May-27	31-May-28	31-May-29	31-May-30	31-May-31	31-May-32	31-May-33	31-May-34
Lifetime Variable	0.75%										
1 Year Fixed	1.50%	1.50%									
2 Year Tracker	0.75%	0.75%	0.50%								
2 Year Fixed	2.5%	2.5%	1.5%								
5 Year Fixed	5%	5%	5%	4%	3%	2%					
10 Year Fixed	7%	7%	7%	7%	7%	6%	5%	4%	3.50%	2.50%	1.50%

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