For intermediary use only

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Buy-to-Let Product Guide

17th November 2026

Short Term Lets

Seasonal Holiday Lets range now available, with affordability assessed on average high, medium and low season rental income.

PLUS!

Large HMO/MUFB rates reduced

chli.co.uk

Standard | HMO / MUFB | Short Term Lets | Light Refurbishment

Quick Comparison Table

Here's some key availability and criteria differences between our product ranges...			CHL 1	CHL 2
			Buy-to-Let	Buy-to-Let
PRODUCT	Limited Edition		Page 3	✗
	Standard Buy-to-Let		Page 5	Page 11
	Small HMO/MUFB*		Page 8	Page 14
	Large HMO/MUFB*		✗	Page 17
	Short Term Lets		✗	Page 18
	Light Refurbishment		✗	Page 21
CRITERIA	Trading companies		✗	✓
	Adverse	CCJs	No adverse credit in the last 36 months	Unsatisfied: Max. £250 in 36 months Satisfied: Max. £500 in 36 months
		Secured Arrears		Max. status 2 in 24 months. Any status over 24 months considered at underwriter discretion
		Unsecured Arrears		Max. status 2 in 12 months • Max. status 3 in 36 months
		Defaults		0 in 12 months • Max. 2 in 24 months Communications / utilities defaults can be ignored

All products across all ranges are available to Individuals and Limited Company / LLP Borrowers.

* Any HMO which would require considerable alteration to sell as a family home or any MUFB which is 'hybrid' (containing a HMO element) classifies as Large HMO/MUFB. Please see Criteria Guide page 5.

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Limited Edition Products

Standard Buy-to-Let Mortgages

Limited Edition

Available to **Individuals** and **Limited Companies / LLPs**.*

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code
2 Year Fixed	75%	**3.60%**	7%	Highest of 5.50%; ***or*** initial pay rate + 2%.	3/2	STD2Y75Lk.026zq1
		6.15%	2%			STD2Y75Lc.026zq1
	80%	**4.80%**	5%	Highest of 5.50%; ***or*** initial pay rate + 2%.	3/2	STD2Y80Li.026zq1
5 Year Fixed	75%	**5.41%**	7%	Pay rate	5/5/3/3/3	STD5Y75Lk.026zq1
		6.46%	2%			STD5Y75Lc.026zq1
	80%	**5.96%**	5%	Pay rate	5/5/3/3/3	STD5Y80Li.026zq1

1. Revert Rate where applicable: BBR[3] + 4.99% | 2. Other fees apply. For a full list of fees see Page 23. | 3. BBR (Bank of England Base Rate) 4.00% at time of publication.

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Limited Edition Products

Small HMO / MUFB Buy-to-Let Mortgages

Limited Edition

Suitable for properties with **up to 6 HMO Bedrooms / MUFB Units.***

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code
2 Year Fixed	75%	**3.70%**	7%	Highest of 5.50%; ***or*** initial pay rate + 2%.	3/2	SHMO2Y75Lk.026zq1
		6.25%	2%			SHMO2Y75Lc.026zq1
	80%	**4.90%**	5%	Highest of 5.50%; ***or*** initial pay rate + 2%.	3/2	SHMO2Y80Li.026zq1
5 Year Fixed	75%	**5.51%**	7%	Pay rate	5/5/3/3/3	SHMO5Y75Lk.026zq1
		6.56%	2%			SHMO5Y75Lc.026zq1
	80%	**6.06%**	5%	Pay rate	5/5/3/3/3	SHMO5Y80Li.026zq1

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Standard Buy-to-Let Mortgages

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Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
2 Year Fixed	65%	3.74%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	STD2Y65Lk.026z1	
		4.74%	5%			STD2Y65Li.026z1	
		5.49%	3.5%			STD2Y65Ll.026z1	
		6.24%	2%			STD2Y65Lc.026z1	
		7.24%	0%			STD2Y65Le.026z1	
	75%	3.80%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	STD2Y75Lk.026z1	
		3.93%	7%			STD2Y75LFk.026z1	FREE VALUATION
		4.80%	5%			STD2Y75Li.026z1	
		5.55%	3.5%			STD2Y75Ll.026z1	
		6.30%	2%			STD2Y75Lc.026z1	
		7.30%	0%			STD2Y75Le.026z1	
		7.43%	0%			STD2Y75LFe.026z1	FREE VALUATION
	80%	4.90%	5%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	STD2Y80Li.026z1	
		5.65%	3.5%			STD2Y80Ll.026z1	
		7.40%	0%			STD2Y80Le.026z1	

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Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
5 Year Fixed	65%	5.71%	7%	Pay rate	5/5/3/3/3	STD5Y65Lk.026z1	
		6.11%	5%			STD5Y65Li.026z1	
		6.41%	3.5%			STD5Y65Ll.026z1	
		6.81%	2%			STD5Y65Lc.026z1	
		7.21%	0%			STD5Y65Le.026z1	
	75%	5.81%	7%	Pay rate	5/5/3/3/3	STD5Y75Lk.026z1	
		5.86%	7%			STD5Y75LFk.026z1	FREE VALUATION
		6.21%	5%			STD5Y75Li.026z1	
		6.51%	3.5%			STD5Y75Ll.026z1	
		6.91%	2%			STD5Y75Lc.026z1	
		7.31%	0%			STD5Y75Le.026z1	
		7.41%	0%			STD5Y75LFe.026z1	FREE VALUATION
	80%	6.31%	5%	Pay rate	5/5/3/3/3	STD5Y80Li.026z1	
		6.61%	3.5%			STD5Y80Ll.026z1	
		7.41%	0%			STD5Y80Le.026z1	

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Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code
2 Year Tracker	75%	**4.10%** (BBR[3] + 0.10%)	5%	Highest of 5.50%; ***or*** initial pay rate + 2%.	N/A	STD2T75Li.026z1
		5.50% (BBR[3] + 1.50%)	2%			STD2T75Lc.026z1

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Small HMO / MUFB Buy-to-Let Mortgages

Suitable for properties with **up to 6 HMO Bedrooms / MUFB Units.***

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
2 Year Fixed	65%	3.84%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	SHMO2Y65Lk.026z1	
		4.84%	5%			SHMO2Y65Li.026z1	
		5.59%	3.5%			SHMO2Y65Ll.026z1	
		6.34%	2%			SHMO2Y65Lc.026z1	
		7.34%	0%			SHMO2Y65Le.026z1	
	75%	3.90%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	SHMO2Y75Lk.026z1	
		4.05%	7%			SHMO2Y75LFk.026z1	FREE VALUATION
		4.90%	5%			SHMO2Y75Li.026z1	
		5.65%	3.5%			SHMO2Y75Ll.026z1	
		6.40%	2%			SHMO2Y75Lc.026z1	
		7.40%	0%			SHMO2Y75Le.026z1	
		7.55%	0%			SHMO2Y75LFe.026z1	FREE VALUATION
	80%	5.00%	5%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	SHMO2Y80Li.026z1	
		5.75%	3.5%			SHMO2Y80Ll.026z1	
		7.50%	0%			SHMO2Y80Le.026z1	

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Small HMO / MUFB Buy-to-Let Mortgages

Suitable for properties with **up to 6 HMO Bedrooms / MUFB Units.***

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
5 Year Fixed	65%	5.81%	7%	Pay rate	5/5/3/3/3	SHMO5Y65Lk.026z1	
		6.21%	5%			SHMO5Y65Li.026z1	
		6.51%	3.5%			SHMO5Y65Ll.026z1	
		6.91%	2%			SHMO5Y65Lc.026z1	
		7.31%	0%			SHMO5Y65Le.026z1	
	75%	5.91%	7%	Pay rate	5/5/3/3/3	SHMO5Y75Lk.026z1	
		6.04%	7%			SHMO5Y75LFk.026z1	FREE VALUATION
		6.31%	5%			SHMO5Y75Li.026z1	
		6.61%	3.5%			SHMO5Y75Ll.026z1	
		7.01%	2%			SHMO5Y75Lc.026z1	
		7.41%	0%			SHMO5Y75Le.026z1	
		7.54%	0%			SHMO5Y75LFe.026z1	FREE VALUATION
	80%	6.41%	5%	Pay rate	5/5/3/3/3	SHMO5Y80Li.026z1	
		6.71%	3.5%			SHMO5Y80Ll.026z1	
		7.51%	0%			SHMO5Y80Le.026z1	

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Small HMO / MUFB Buy-to-Let Mortgages

Suitable for properties with **up to 6 HMO Bedrooms / MUFB Units.***

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code
2 Year Tracker	75%	**4.20%** (BBR[3] + 0.20%)	5%	Highest of 5.50%; ***or*** initial pay rate + 2%.	N/A	SHMO2T75Li.026z1
		5.60% (BBR[3] + 1.60%)	2%			SHMO2T75Lc.026z1

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Standard Buy-to-Let Mortgages

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Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
2 Year Fixed	65%	3.84%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	STD2Y65Lk.023z2	
		4.84%	5%			STD2Y65Li.023z2	
		5.59%	3.5%			STD2Y65Ll.023z2	
		6.34%	2%			STD2Y65Lc.023z2	
		7.34%	0%			STD2Y65Le.023z2	
	75%	3.90%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	STD2Y75Lk.023z2	
		4.03%	7%			STD2Y75LFk.023z2	FREE VALUATION
		4.90%	5%			STD2Y75Li.023z2	
		5.65%	3.5%			STD2Y75Ll.023z2	
		6.40%	2%			STD2Y75Lc.023z2	
		7.40%	0%			STD2Y75Le.023z2	
		7.53%	0%			STD2Y75LFe.023z2	FREE VALUATION
	80%	5.00%	5%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	STD2Y80Li.023z2	
		5.75%	3.5%			STD2Y80Ll.023z2	
		7.50%	0%			STD2Y80Le.023z2	

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Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
5 Year Fixed	65%	5.81%	7%	Pay rate	5/5/3/3/3	STD5Y65Lk.023z2	
		6.21%	5%			STD5Y65Li.023z2	
		6.51%	3.5%			STD5Y65Ll.023z2	
		6.91%	2%			STD5Y65Lc.023z2	
		7.31%	0%			STD5Y65Le.023z2	
	75%	5.91%	7%	Pay rate	5/5/3/3/3	STD5Y75Lk.023z2	
		5.96%	7%			STD5Y75LFk.023z2	FREE VALUATION
		6.31%	5%			STD5Y75Li.023z2	
		6.61%	3.5%			STD5Y75Ll.023z2	
		7.01%	2%			STD5Y75Lc.023z2	
		7.41%	0%			STD5Y75Le.023z2	
		7.51%	0%			STD5Y75LFe.023z2	FREE VALUATION
	80%	6.41%	5%	Pay rate	5/5/3/3/3	STD5Y80Li.023z2	
		6.71%	3.5%			STD5Y80Ll.023z2	
		7.51%	0%			STD5Y80Le.023z2	

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Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code
2 Year Tracker	75%	**4.20%** (BBR[3] + 0.20%)	5%	Highest of 5.50%; ***or*** initial pay rate + 2%.	N/A	STD2T75Li.023z2
		5.60% (BBR[3] + 1.60%)	2%			STD2T75Lc.023z2

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Small HMO / MUFB Buy-to-Let Mortgages

Suitable for properties with **up to 6 HMO Bedrooms / MUFB Units.***

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
2 Year Fixed	65%	3.94%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	SHMO2Y65Lk.023z2	
		4.94%	5%			SHMO2Y65Li.023z2	
		5.69%	3.5%			SHMO2Y65Ll.023z2	
		6.44%	2%			SHMO2Y65Lc.023z2	
		7.44%	0%			SHMO2Y65Le.023z2	
	75%	4.00%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	SHMO2Y75Lk.023z2	
		4.15%	7%			SHMO2Y75LFk.023z2	FREE VALUATION
		5.00%	5%			SHMO2Y75Li.023z2	
		5.75%	3.5%			SHMO2Y75Ll.023z2	
		6.50%	2%			SHMO2Y75Lc.023z2	
		7.50%	0%			SHMO2Y75Le.023z2	
		7.65%	0%			SHMO2Y75LFe.023z2	FREE VALUATION
	80%	5.10%	5%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	SHMO2Y80Li.023z2	
		5.85%	3.5%			SHMO2Y80Ll.023z2	
		7.60%	0%			SHMO2Y80Le.023z2	

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Small HMO / MUFB Buy-to-Let Mortgages

Suitable for properties with **up to 6 HMO Bedrooms / MUFB Units.***

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
5 Year Fixed	65%	5.91%	7%	Pay rate	5/5/3/3/3	SHMO5Y65Lk.023z2	
		6.31%	5%			SHMO5Y65Li.023z2	
		6.61%	3.5%			SHMO5Y65Ll.023z2	
		7.01%	2%			SHMO5Y65Lc.023z2	
		7.41%	0%			SHMO5Y65Le.023z2	
	75%	6.01%	7%	Pay rate	5/5/3/3/3	SHMO5Y75Lk.023z2	
		6.14%	7%			SHMO5Y75LFk.023z2	FREE VALUATION
		6.41%	5%			SHMO5Y75Li.023z2	
		6.71%	3.5%			SHMO5Y75Ll.023z2	
		7.11%	2%			SHMO5Y75Lc.023z2	
		7.51%	0%			SHMO5Y75Le.023z2	
		7.64%	0%			SHMO5Y75LFe.023z2	FREE VALUATION
	80%	6.51%	5%	Pay rate	5/5/3/3/3	SHMO5Y80Li.023z2	
		6.81%	3.5%			SHMO5Y80Ll.023z2	
		7.61%	0%			SHMO5Y80Le.023z2	

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Suitable for properties with **up to 6 HMO Bedrooms / MUFB Units.***

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code
2 Year Tracker	75%	**4.30%** (BBR[3] + 0.30%)	5%	Highest of 5.50%; *or* initial pay rate + 2%.	N/A	SHMO2T75Li.023z2
		5.70% (BBR[3] + 1.70%)	2%			SHMO2T75Lc.023z2

1. Revert Rate where applicable: BBR[3] + 4.99% | 2. Other fees apply. For a full list of fees see Page 23. | 3. BBR (Bank of England Base Rate) 4.00% at time of publication.

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Large HMO / MUFB Buy-to-Let Mortgages

Suitable for properties with **up to 10 HMO Bedrooms / MUFB Units.***

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
2 Year Fixed	75%	5.08%	5%	Highest of 5.50%; *or* initial pay rate + 2%	3/2	LHMO2Y75Li.023z2	
		5.50%	5%			LHMO2Y75LFi.023z2	FREE VALUATION
		5.83%	3.5%			LHMO2Y75Ll.023z2	
		6.58%	2%			LHMO2Y75Lc.023z2	
		7.58%	0%			LHMO2Y75Le.023z2	
		8.00%	0%			LHMO2Y75LFe.023z2	FREE VALUATION
5 Year Fixed	75%	6.01%	7%	Pay rate	5/5/3/3/3	LHMO5Y75Lk.023z2	
		6.14%	7%			LHMO5Y75LFk.023z2	FREE VALUATION
		6.41%	5%			LHMO5Y75Li.023z2	
		6.71%	3.5%			LHMO5Y75Ll.023z2	
		7.11%	2%			LHMO5Y75Lc.023z2	
		7.51%	0%			LHMO5Y75Le.023z2	
		7.64%	0%			LHMO5Y75LFe.023z2	FREE VALUATION

1. Revert Rate where applicable: BBR[3] + 4.99% | 2. Other fees apply. For a full list of fees see Page 23. | 3. BBR (Bank of England Base Rate) 4.00% at time of publication.

* Any HMO which would require considerable alteration to sell as a family home or any MUFB which is 'hybrid' (containing a HMO element) is classified as 'Large HMO/MUFB'. Short term lets acceptable. For HMO/MUFB property definitions and criteria please see Criteria Guide page 5.

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Short Term Lets Buy-to-Let Mortgages

SERVICED ACCOMMODATION

Suitable for borrowers who intend to let the property for short periods as serviced accommodation.*

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
2 Year Fixed	65%	3.81%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	SLET2Y65Lk.023z2	
		4.74%	5%			SLET2Y65Li.023z2	
		5.48%	3.5%			SLET2Y65Ll.023z2	
		6.25%	2%			SLET2Y65Lc.023z2	
		7.21%	0%			SLET2Y65Le.023z2	
	75%	3.91%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	SLET2Y75Lk.023z2	
		4.11%	7%			SLET2Y75LFk.023z2	FREE VALUATION
		4.84%	5%			SLET2Y75Li.023z2	
		5.58%	3.5%			SLET2Y75Ll.023z2	
		6.35%	2%			SLET2Y75Lc.023z2	
		7.31%	0%			SLET2Y75Le.023z2	
		7.51%	0%			SLET2Y75LFe.023z2	FREE VALUATION
	80%	4.94%	5%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	SLET2Y80Li.023z2	
		5.68%	3.5%			SLET2Y80Ll.023z2	
		7.41%	0%			SLET2Y80Le.023z2	

1. Revert Rate where applicable: BBR[3] + 4.99% | 2. Other fees apply. For a full list of fees see Page 23. | 3. BBR (Bank of England Base Rate) 4.00% at time of publication.

* Short Term Lets serviced accommodation products are suitable for Standard and Small HMO/MUFB property types only.
For short term let properties that would be classified as Large HMO/MUFB please use Large HMO/MUFB products. For HMO/MUFB property definitions and criteria please see Criteria Guide page 5.

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Short Term Lets Buy-to-Let Mortgages

SERVICED ACCOMMODATION

Suitable for borrowers who intend to let the property for short periods as serviced accommodation.*

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code	
5 Year Fixed	65%	5.55%	7%	Pay rate	5/5/3/3/3	SLET5Y65Lk.023z2	
		5.96%	5%			SLET5Y65Li.023z2	
		6.31%	3.5%			SLET5Y65Ll.023z2	
		6.73%	2%			SLET5Y65Lc.023z2	
		7.17%	0%			SLET5Y65Le.023z2	
	75%	5.65%	7%	Pay rate	5/5/3/3/3	SLET5Y75Lk.023z2	
		5.68%	7%			SLET5Y75LFk.023z2	FREE VALUATION
		6.06%	5%			SLET5Y75Li.023z2	
		6.41%	3.5%			SLET5Y75Ll.023z2	
		6.83%	2%			SLET5Y75Lc.023z2	
		7.27%	0%			SLET5Y75Le.023z2	
		7.30%	0%			SLET5Y75LFe.023z2	FREE VALUATION
	80%	6.16%	5%	Pay rate	5/5/3/3/3	SLET5Y80Li.023z2	
		6.51%	3.5%			SLET5Y80Ll.023z2	
		7.37%	0%			SLET5Y80Le.023z2	

1. Revert Rate where applicable: BBR[3] + 4.99% | 2. Other fees apply. For a full list of fees see Page 23. | 3. BBR (Bank of England Base Rate) 4.00% at time of publication.

* Short Term Lets serviced accommodation products are suitable for Standard and Small HMO/MUFB property types only.
For short term let properties that would be classified as Large HMO/MUFB please use Large HMO/MUFB products. For HMO/MUFB property definitions and criteria please see Criteria Guide page 5.

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Short Term Lets Buy-to-Let Mortgages

SEASONAL HOLIDAY LETS

Suitable for borrowers who intend to let the property seasonally, as a holiday let for example.*

Term Type	LTV	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code
2 Year Fixed	75%	4.95%	5%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	HLET2Y75Li.023z2
		6.45%	2%			HLET2Y75Lc.023z2
		7.45%	0%			HLET2Y75Le.023z2
5 Year Fixed	75%	5.99%	7%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	HLET5Y75Lk.023z2
		6.39%	5%			HLET5Y75Li.023z2
		6.99%	2%			HLET5Y75Lc.023z2
		7.39%	0%			HLET5Y75Le.023z2

1. Revert Rate where applicable: BBR[3] + 4.99% | 2. Other fees apply. For a full list of fees see Page 23. | 3. BBR (Bank of England Base Rate) 3.75% at time of publication.

* Short Term Lets seasonal holiday lets products are suitable for Standard property types only.

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Light Refurbishment Buy-to-Let Mortgages

Designed for borrowers looking to finance **non-structural refurbishment** of a property with the loan based on the uplifted value after works are completed.*

Term Type	LTV	Borrower Type	Rate[1]	Product Fee[2]	ICR	ERC %	Product Code
2 Year Fixed	75%	Standard	5.05%	5%	Highest of 5.50%; *or* initial pay rate + 2%.	3/2	LRSTDI2Y75Li.023z2
			6.55%	2%			LRSTDI2Y75Lc.023z2
			7.55%	0%			LRSTDI2Y75Le.023z2
		Small HMO/MUFB	5.15%	5%			LRSHMOI2Y75Li.023z2
			6.65%	2%			LRSHMOI2Y75Lc.023z2
			7.65%	0%			LRSHMOI2Y75Le.023z2
5 Year Fixed	75%	Standard	6.51%	5%	Pay rate	5/5/3/3/3	LRSTDI5Y75Li.023z2
			7.11%	2%			LRSTDI5Y75Lc.023z2
			7.51%	0%			LRSTDI5Y75Le.023z2
		Small HMO/MUFB	6.61%	5%			LRSHMOI5Y75Li.023z2
			7.21%	2%			LRSHMOI5Y75Lc.023z2
			7.61%	0%			LRSHMOI5Y75Le.023z2

1. Revert Rate where applicable: BBR[3] + 4.99% | 2. Other fees apply. For a full list of fees see Page 23. | 3. BBR (Bank of England Base Rate) 4.00% at time of publication.

* These products are designed for cosmetic or non-structural refurbishment works which can be signed off under the government Competent Persons Scheme. They are not suitable for projects where full planning/permitted development/change of use is not in place upon completion of the initial mortgage advance.

For details of acceptable works and more please see page 22 or contact your BDM.

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Criteria at a Glance

Applicants	**Up to 4** individual applicants or Limited Company Directors and/or Shareholders or LLP Members. **Up to 4** Limited Company Guarantors. Guarantors must include all Directors and Shareholders with ≥20% controlling shares. Guarantors must together hold a **minimum of 75**% or more of the controlling share capital. **Up to 4** LLP Guarantors which must include all designated members and those members with management rights as detailed in the LLP agreement.
Experience	For HMOs and MUFBs with up to 6 bedrooms or units, at least one applicant must have 12 months' experience of operating a buy-to-let property. For HMOs and MUFBs with 7 to 10 bedrooms or units, at least one applicant must have 24 months' experience of operating a buy-to-let property. For applications on our refurbishment buy-to-let products, at least one applicant must have 12 months' experience of operating a buy-to-let property.
Ltd Company / LLP	All products are available to Limited Company and LLP borrowers registered in England & Wales • Property related SPV, trading companies and layered company structures accepted New company incorporations accepted • Deposits from Inter-company/Director/Shareholder/Partner loans accepted A personal guarantee must be provided by all Ltd Co. Directors, Shareholders with ≥20% shareholding, and all designated members and members with management rights of an LLP. **CHL 1** acceptable SIC codes: **168100** | **68209** | **68320** | **68201** • **CHL 2** acceptable SIC codes: All SIC codes considered.
Age Limits	Minimum Age: **18** • Maximum Age: **85** at the end of term
Minimum Income	Where all applicants are first-time buyers, at least one applicant must have a minimum income of £30,000. No minimum income requirements on loans under £1m, but applicants will need to be able to cover rental voids should they arise.
Minimum Loan*	**£25,001**
Maximum Loan*	**£3m** up to 70% net LTV • **£2m** up to 75% net LTV • **£750,000** up to 80% net LTV • **Holiday Lets £1m** up to 75% net LTV
Loan Term	Minimum Term: **5 years** • Maximum Term: **40 years**
Maximum LTV	**80%**
Acceptable Exposure	Blocks of up to 6 units: Maximum 6 units per block • Blocks of 7 to 20 units: Maximum 10 units per block • Blocks of more than 20 units: Highest of 10 units or 20% per block
Minimum value	**£50,000 except for:** Flats above 10 storeys £150,000 • Flats above / adjacent to commercial inside M25 £150,000 (£100,000 elsewhere) HMO outside M25: £75k • HMO inside M25: £100k • MUFB outside M25: £100k • MUFB Inside M25: £150k
New builds	Definition: Built or converted within the last 12 months or a property that has never been lived in in its current format. All new build or properties less than 10 years old must hold an adequate warranty
Shared Houses	Rental Assessment is on a single family unit basis • HMO/MUFB Rental Assessment is on a room-by-room / unit-by-unit basis
ICR	Basic Rate Tax Payer: **125%** • Higher Rate Tax Payer: **140%** • Limited Company / LLP: **125%**

* Cases falling outside of minimum/maximum loan limits considered on a case-by-case basis, please refer to your BDM.

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Criteria at a Glance: Refurbishment Range

	Light Refurbishment (LR)
Designed for...	Non-structural and modernisation works which can be signed-off under the Competent Persons Scheme, without the need for building controls sign-off.
Pre-works status	Property does not need to be lettable at point of initial mortgage advance.
Cost of works	Costs must not exceed 25% of the pre-works value.
Maximum LTV	75% (pre-works and post-works).
Works timeframe	Up to 90 days from initial mortgage advance.
Retention	A retention will be held between the pre-works and post-works value and market rent for up to 120 days from initial mortgage advance. The retention will be released upon confirmation by a Valuer Reinspection of full completion of works as defined within the agreed schedule and of the post-works value and market rent. If the property is not lettable at the point of reinspection the retention will continue to apply for up to 120 days from initial mortgage advance.
Borrower / Property	Individual & Limited Company / LLP borrowers accepted. Refurbishment products are not available for Large HMO/MUFB properties. Short-term lets not accepted.

Examples of acceptable works

Replacement floor coverings	✓
Painting & decorating	✓
Replacement fixtures & fittings	✓
Replacement internal doors	✓
Minor repairs	✓
Replacement heating systems	✓
Improved insulation	✓
Full rewiring	✓
Replacement windows & doors	✓
Replacement bathrooms & kitchens	✓
Integral garage/loft conversion to habitable space*	✓
Conversion of C3-dwelling to Shared house/C4-HMO	✓
Replacement roof coverings	✓
Non-load bearing internal re-configuration	✓

* Loft conversion works must not affect the roofline

Supporting evidence required

Schedule of works and costs for the proposed works	✓
Evidence of available funds to cover the proposed works (including contingency)	✓
Evidence of available funds to cover at least 3 months mortgage payments of the proposed BTL	✓
Details of the applications/main contractors relevant experience of previous development/refurbishment projects	✓
Copies of full plans/drawings relating to the proposed works	✓
Copies of any planning/permitted development/change of use required for proposed use of the property post works	✓

Unacceptable works

- ⊗ Projects where full planning/permitted development/change of use is not in place on completion of the initial advance
- ⊗ Works requiring building controls sign off (that cannot be signed-off under a Competent Person Scheme)
- ⊗ Any works to fix ongoing or progressive structural movement
- ⊗ Any project where the intention is not to let the security property post-works
- ⊗ Any works where the current or proposed structure/materials are unacceptable to CHL Mortgages
- ⊗ Any load-bearing reconfiguration, footprint expansion or anything with direct structural impact (eg. Digging of basement)
- ⊗ Outbuilding conversion to a habitable space
- ⊗ Conversion to MUFB (refurbishment of an existing MUFB is permitted)
- ⊗ Conversion to / let as Large HMO

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The Rental Calculation

Tax band	ICR
Basic Rate	125%
Ltd Companies / LLP	125%
Higher Rate	140%

Blended ICR: For applications including a combination of Additional Rate/Higher Rate/Basic Rate borrowers, we can apply a Blended ICR to determine loan affordability based upon each borrower's tax status and their individual share of ownership/rent. Please refer to the affordability calculator held on the Documents page of our website to calculate how much your clients can borrow.

	Assessment Rate
Initial product term less than 5 years	Highest of 5.50%; or the initial pay rate + 2.00%.
Initial product term less than 5 years* where a historic borrower is looking to remortgage without capital raising	Highest of 5.00%; or the initial pay rate + 1.00%.
5 year fixed or more	The initial pay rate.

***Historic Borrower:** A borrower who owned their BTL property before 6th April 2017

NOTE: Should a borrower choose a Capital & Interest repayment mortgage then, in addition to the Interest Cover Ratio test above, the gross monthly rental income must be equal to or greater than the monthly payment.

Security Type	Basis of rental income	Basis of Valuation
Single self-contained unit	Single tenancy	Comparable
Shared House	Single tenancy	Comparable
Short-term lets / Serviced Apt.	Single tenancy	Comparable
Holiday Lets	Single tenancy	Comparable
Small HMO (≤6 bedroom)	Tenancy per room	Comparable
Large HMO (>6 bedroom)	Tenancy per room	Commercial (vacant possession)
Small MUFB (≤6 units)	Tenancy per unit	Comparable
Large / Hybrid† MUFB (>6 units)	Tenancy per unit / per room	Commercial (vacant possession)

† For definition of Hybrid MUFB see Criteria Guide, Page 5

Additional Fees

Application	Funds Release	Redemption Admin	Reinspection (Standard)	Reinspection (HMO / MUFB)
£150.00	£25.00	£90.00	£150.00	£250.00

Property Valuation Fees

Property Value	Standard	Small HMO / MUFB	Large HMO/MUFB	Refurbishment (Inc. reinspection)
Up to **£100k**	£150	£450	£1,250	£700
Up to **£150k**	£175	£450	£1,250	£700
Up to **£200k**	£200	£465	£1,250	£715
Up to **£250k**	£225	£465	£1,300	£715
Up to **£300k**	£250	£535	£1,350	£785
Up to **£350k**	£275	£595	£1,425	£845
Up to **£400k**	£300	£595	£1,425	£845
Up to **£450k**	£325	£655	£1,500	£905
Up to **£500k**	£350	£655	£1,500	£905
Up to **£600k**	£485	£720	£1,600	£970
Up to **£700k**	£585	£780	£1,750	£1,030
Up to **£800k**	£650	£890	£1,900	£1,140
Up to **£900k**	£710	£965	£2,025	£1,215
Up to **£1.0m**	£825	£1,035	£2,175	£1,285
Up to **£1.5m**	£1,225	£1,435	£2,750	£1,685
Up to **£2.0m**	£1,625	£1,835	£3,200	£2,085
>£2.0m	**By referral**	**By referral**	**By referral**	**By referral**

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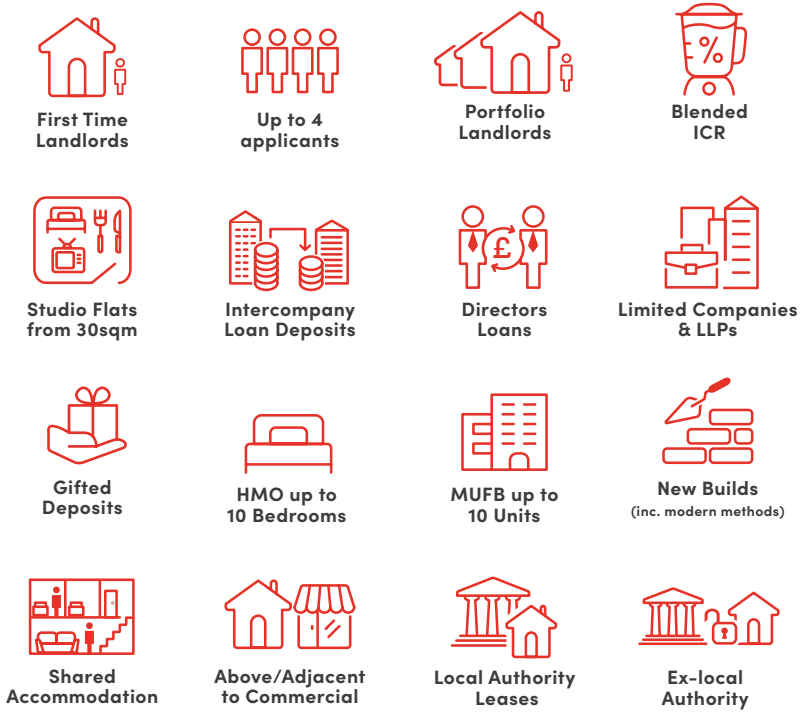
At CHL Mortgages we take a common sense approach to buy-to-let. That means flexible criteria and experienced people who will consider each case on its own merit, working with you to provide specialist solutions for your landlord clients, at competitive prices.

To discuss a case or for further information get in touch with the CHL Mortgages team

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Here are just some areas we may be able to help you with*...



* Subject to detailed criteria and underwriting

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