

For intermediaries only

Buy-to-Let criteria guide

Lending criteria and property requirements for our
Buy-to-Let products

Introduction

Welcome to our Buy-to-Let lending criteria. Inside you will find the essential requirements before we lend to your clients.

There is information to help you through the application process and contact details for our experienced Business Development Managers.

Our Buy-to-Let products are available through intermediaries only and this document should be used by them.



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Buy-to-Let

Key features

- Interest coverage ratio (ICR) assessed at pay rate for our 5-year fixed-rate products utilising the Market Rental valuation
 - Title Insurance may be used on refinance and purchase cases (including unencumbered properties) in England, Scotland and Wales provided the loan amount does not exceed £2m
 - Flexible underwriting for portfolio landlords. If portfolio is over £5m, please refer to your BDM
- Support for providing property portfolio information. This can be in any form, provided it details the minimum required information
- Easy-to-use online [Mortgages Portal](#)
 - Use of Open Banking
 - Access to underwriters.

Acceptable property types

- ✓ Houses
- ✓ Flats
- ✓ Maisonettes
- ✓ Apartments
- ✓ HMOs
- ✓ New-build houses and flats
- ✓ MUFB
- ✓ Flats in blocks up to 5 storeys
- ✓ High-rise flats up to 10 storeys (by referral to your BDM only)¹
- ✓ Ex-local authority flats considered²
- ✓ Semi-Commercial

Borrower types

- ✓ UK individuals, limited companies and limited liability partnerships only.
- ✓ Company Standard Industrial Classification (SIC) code must relate to property management, investment or development.
- ✓ New Special Purpose Vehicles (SPVs) are accepted.

¹ Subject to market conditions and they must have a lift if over 4 storeys (accepted in Greater London only).

² If in a privately owned block.

Interest coverage ratios and assessment rates

Applicant	Single properties	HMO/MUFB/ Semi-commercial
Basic-rate taxpayer (20%)	125%	125%
Limited company or LLP	125%	125%
Higher-rate taxpayer (40%)	140%	145%
Additional-rate taxpayer (45%)	140%	145%

Application submission requirements

Applications and all related documents must be submitted through our online portal

At the time of submission an application must be accompanied by the following:

1. Payment of the non-refundable application fee and where appropriate the valuation fee
2. A full portfolio schedule (for portfolio landlords)
3. The latest tax year's SA302 tax assessment and tax overview for each applicant
4. Evidence of deposit, if the case is a purchase transaction
5. Bank statement from the account the direct debit will be drawn from
6. If permission is given by the applicant, ideally we would like permission for Open Banking

Detailed submission guidance is [available here](#).



Buy-to-Let criteria

Individual credit profile

RESIDENTIAL STATUS

Must have 3-year residential history and a permanent right to reside in the UK.

DEFAULTS (UNSECURED FACILITIES)

None in 5 years.

BANKRUPTCY/INDIVIDUAL VOLUNTARY ARRANGEMENT

None.

COUNTY COURT JUDGMENTS (CCJS)

None in 3 years, All CCJs regardless of amount and date must be satisfied.

REPOSSESSION

None.

DEBT MANAGEMENT PROGRAMME

None.

MISSED MORTGAGE/SECURED PAYMENTS

None in 3 years.

UNSECURED ARREARS (COMMS NOT INCLUDED)

No more than worst status 2 in the past 3 years.

CRIMINAL CONVICTIONS

If an applicant has declared a minor driving offence, the application can proceed.

A conviction other than that classed as a dishonesty offence can be considered at the underwriter's discretion if the rehabilitation period has expired.

PAYMENT HOLIDAYS

We will consider these on a case by case basis, however for us to consider, it will be mandatory for the client to inform us upfront and that the customer authorises access to Open Banking.

Corporate credit profile

RESIDENTIAL STATUS

Must have 3-year residential history and a permanent right to reside in the UK.

DEFAULTS (UNSECURED FACILITIES)

None in 5 years.

COUNTY COURT JUDGMENTS (CCJS)

None in 3 years, All CCJs regardless of amount and date must be satisfied.

MISSED MORTGAGE/SECURED PAYMENTS

None in 3 years.

UNSECURED ARREARS (COMMS NOT INCLUDED)

No more than worst status 2 in the past 3 years.

REPOSSESSION

None.

DEBT MANAGEMENT PROGRAMME

None.

BANKRUPTCY

None.

ADMINISTRATIONS/ LIQUIDATIONS/ RECEIVERSHIP

None in 6 years.

PAYMENT HOLIDAYS

We will consider these on a case by case basis, however for us to consider, it will be mandatory for the client to inform us upfront and that the customer authorises access to Open Banking.

Individual credit profile

RESIDENTIAL STATUS

Must have 3-year residential history and a permanent right to reside in the UK.

DEFAULTS

None in the last 12 months, 2 in the last 24 months.

COUNTY COURT JUDGMENTS (CCJS)

Nil (1 year history).

One (2 year history up to a maximum value of £5,000 which must be satisfied prior to loan completion).

All CCJs regardless of amount and date must be satisfied.

REPOSSESSION

None.

DEBT MANAGEMENT PROGRAMME

None.

MISSED MORTGAGE/SECURED PAYMENTS

None in the last 12 months, 1 in the last 36 months.

UNSECURED ARREARS

Not counted.

BANKRUPTCY/IVA

None.

CRIMINAL CONVICTIONS

If an applicant has declared a minor driving offence, the application can proceed.

A conviction other than that classed as a dishonesty offence can be considered at the underwriter's discretion if the rehabilitation period has expired.

PAYMENT HOLIDAYS

We will consider these on a case by case basis, however for us to consider, it will be mandatory for the client to inform us upfront and that the customer authorises access to Open Banking.

Corporate credit profile

DEFAULTS (UNSECURED FACILITIES)

None in the last 12 months, 2 in the last 24 months.

COUNTY COURT JUDGMENTS (CCJS)

Nil (1 year history).

One (2 year history up to a maximum value of £5,000 which must be satisfied prior to loan completion).

All CCJs regardless of amount and date must be satisfied.

MISSED MORTGAGE/SECURED PAYMENTS

None in the last 12 months, 1 in the last 36 months.

UNSECURED ARREARS

Not counted.

REPOSSESSION

None.

DEBT MANAGEMENT PROGRAMME

None.

BANKRUPTCY

None.

CRIMINAL CONVICTIONS

Not permitted unless relating to motoring offences.

Other minor offences may be considered at the underwriter's discretion.

ADMINISTRATIONS/ LIQUIDATIONS/ RECEIVERSHIP

None in 6 years.

PAYMENT HOLIDAYS

We will consider these on a case by case basis, however for us to consider, it will be mandatory for the client to inform us upfront and that the customer authorises access to Open Banking.

General requirements

MIN LOAN SIZE	£50,000
REGIONS	England, Wales and Scotland
TERM	7-30 years
PROPERTY TYPE	Residential only
PROPERTY SECURITY	First charge only
REPAYMENT	Interest only
PAYMENT METHOD	Direct debit only

Maximum loan/Loan-to-value (LTV)

Based upon the lower of the purchase price or market value. If the security property was purchased within the last 6 months, we will normally lend on the original purchase price.

LTV	Up to 55%	Up to 65%	Up to 70%	Up to 75%	Up to 80%
Standard property	£2M	£2M	£2M	£1.5M	£1M
Small HMO	£2M	£2M	£2M	£1.5M	£1M
Large HMO	£2M	£2M	£2M	£1.5M	
Small MUFB	£3M	£3M	£2M	£1.5M	
Large MUFB	£3M	£3M	£2M	£1.5M	
Semi Comm	£2M	£2M	£2M	£1.5M	

Loan purpose

Our loans can be used to purchase or remortgage.

If remortgaging, a valid explanation is required if the property has been owned for less than 6 months, unless this is a transition from another of our products. Remortgaging from existing Bridging Finance will be considered.

We permit additional capital raising but it must be fully declared and explained.

Deposit

On all purchase cases the source of deposit must be disclosed and must have originated from within the UK. We will request evidence of the deposit.

If a limited company is purchasing the property from individual director(s) – and the full share capital of the limited company is in exactly the same name as the property – then the existing equity is acceptable as the deposit in the form of a director's loan account.

Gifted deposit

Personal applications

Gifted deposits are acceptable excluding First Time Landlords (FTL). A FTL will require a minimum 10% contribution from personal funds.

Gifted deposits can only be accepted from an immediate relative, full details of whom must be disclosed.

- The identification of the person(s) gifting the deposit must be satisfactorily established
- Appropriate deed of gift indemnity insurance will be required
- Only on-shore funds may be used
- Inter-family sales: A 10% personal contribution is required

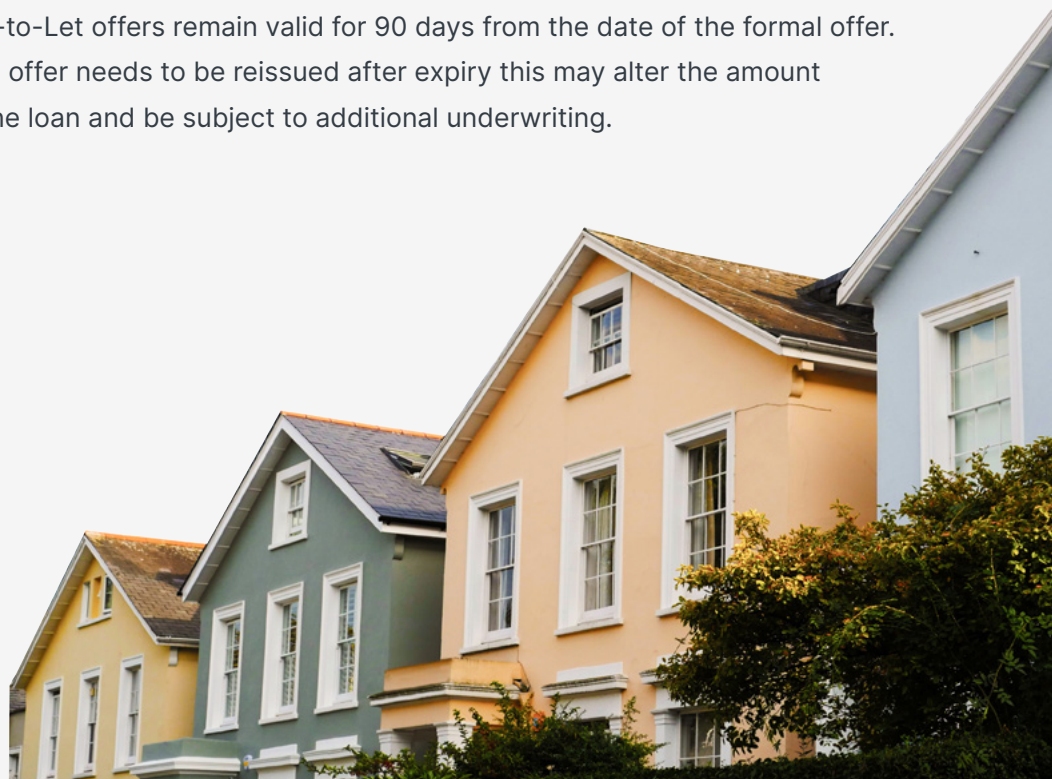
Limited Companies

Acceptable without a customer contribution when the following are in place and verified

- Directors loan
- Intercompany loans
- Business savings
- Inter-family sales: A 10% personal contribution is required

Offers

Buy-to-Let offers remain valid for 90 days from the date of the formal offer. If an offer needs to be reissued after expiry this may alter the amount of the loan and be subject to additional underwriting.



Individual borrower requirements

MAX NUMBER OF APPLICANTS

2

MINIMUM AGE

21

MAXIMUM AGE

85 (at end of term)

ADDRESS VERIFICATION

An electronic verification check will be done through Equifax. If this check fails, you will need to supply a certified utility bill, bank statement or tax demand dated within the last 3 months. We can accept a drivers licence if it isn't being used as ID verification.

DIRECT DEBIT MANDATE VERIFICATION

If we are unable to verify the applicant's bank account we will require a bank statement or bank 'Welcome Letter' dated in the last three months confirming the account details.

EMPLOYMENT

The underwriter can apply discretion to the minimum time in the current job, taking into account employment history, probation status and proposed exit.

Applicants/shareholders/directors should be registered for UK tax and sources of income should be within the UK.

IDENTITY VERIFICATION

We will ask the borrower to verify their identity via the Jumio platform. They will be required to take and upload a selfie and a photo of their identification. If this check fails, you will need to follow the instructions from our [Identity Documents list](#).

MORTGAGE HISTORY

Where a 36-month mortgage history is not available on the credit searches we will require mortgage statements to verify satisfactory conduct. We can check these manually or through Open Banking, if permission is given by the applicant.

**MARGINAL
TAX RATE**

All borrowers must disclose details of their marginal tax rate to enable the correct ICR to be applied.

**SECTOR
EXPERIENCE**

Experienced Landlord

An experienced landlord is defined as having a minimum of 12 months experience managing a similar size property.

First time landlords

First time landlords acceptable for up to 80% LTV and on Tier 1 only.

First time landlords are not acceptable for semi-commercial products.

**INCOME
VERIFICATION**

Applicants are required to demonstrate they have sufficient income to cover their full personal and Buy-to-Let expenditure, including any potential property void periods. This can be done manually or through Open Banking, if permission is given by the applicant.

Your underwriter will advise you if this is necessary. Acceptable income evidence should be one (or a combination) of the following:

- latest 3 months' payslip
- latest SA302 (HMRC) tax assessment and tax overview
- latest Signed Accounts



Corporate borrower requirements

COMPANY ORIGIN	Only UK Limited Companies and UK Limited Liability Partnerships (LLP) are permitted. SIC code must relate to property management, investment or development. New SPVs are accepted, however no trading businesses. Purchase of company share capital to acquire property is not accepted.
MAX NUMBER OF DIRECTORS	Maximum number of 4 directors/shareholders/members. LLP members must be designated.
PERSONAL GUARANTEES	Full personal guarantees are required from all directors and shareholders who own at least 25% of the equity in the company. Where there is a shareholder with less than 25% shareholding – or a director who can be defined as having a significant controlling role in the business – we will require personal guarantees and these officers to be added to the application.
MULTIPLE APPLICATIONS	Where multiple applications are made by the same corporate borrower each loan must be in the exact same company name. We reserve the right to require a debenture and floating charge at the underwriter's discretion based upon our total aggregated exposure. Where individual director(s) have interests and make applications the exposure to LendInvest must be carefully considered and will be an underwriters decision as to whether a debenture/floating charge is required.
GUARANTOR/ DIRECTOR INCOME	Director/ shareholder maximum age: When there is one applicant, maximum age at the end of term is 85. When there are multiple applicants, maximum age is 95 provided there is a second applicant providing a personal guarantee who is 85 years at the end of the term.
LEGAL ADVICE	Any applicants via a UK limited company or UK LLP will be assessed on the basis of the strength of the director(s) as if they were applying for lending facilities on a personal basis. A condition of any offer to these entities will be personal guarantors or third-party security providers seeking independent legal advice. In certain cases, we may accept a waiver letter in respect of the independent legal advice from a borrower who is also providing a personal guarantee.

Transfers of ownership

Any transfer of ownership or equity will be treated as a purchase (NOT remortgage) of the new freehold/leasehold title. This includes cases involving title splits.

In all cases we will append an Offer Condition to seek confirmation that all borrowing parties have obtained their own taxation advice from a qualified accountant.

INDIVIDUAL TO CORPORATE

The existing equity is acceptable as the deposit in the form of a Director's Loan Account. A transfer at undervalue (including nil value) may be considered, subject to underwriting, only where the current ownership of the property is in exactly the same name as the legal ownership of the company purchasing the asset. For incorporation application(s), where the property is held in personal name(s) and mirrors (exactly) with the same ownership of the SPV, we accept the issuing of shares.

Separate legal representation will be required. Applicants will be liable to pay their own costs.

Does not qualify for any 'free' legal incentive that may be offered from time to time.

CORPORATE TO CORPORATE (INCLUDING A LLP/SPV)

The existing equity is acceptable as the deposit in the form of a Director's Loan Account. Any transfer of ownership from company to company (including LLP or SPV) must be a purchase at full market value. Issuing new company shares to purchase a property is NOT accepted. Separate legal representation will be required. Applicants will be liable to pay their own costs.

Does not qualify for any 'free' legal incentive that may be offered from time to time.

TRUSTS

LendInvest will not lend to trusts or overseas-registered companies.

TITLE SPLITS

1. Separate legal representation
2. Underwriter agreement necessary
3. Normally treated as a purchase
4. Property must be suitable legally and physically
5. Charges on part security are not acceptable
6. Transfers are at full market value.

Portfolio landlord requirements

We define portfolio landlords as borrowers who have 4 or more mortgaged buy-to-let properties.

There is no limit on the number of properties held or mortgaged by a portfolio landlord with other lenders. Properties owned abroad, and their details, will not be included within the portfolio calculations.

When the application is made we must see:

- Full details of the existing portfolio, including; address, purchase date, mortgage lender, balance outstanding, monthly mortgage payment, rental income, current value, and the current assured shorthold tenancies (ASTs) in place including term and start date.
- An outline of the borrower's experience in the buy-to-let or HMO market. We will reconcile and review payment history for the portfolio against credit data where available.

IDENTITY VERIFICATION

If you are submitting a portfolio landlord case, just upload their property portfolio spreadsheet to our online portal and we will do the rest.

If you are making multiple applications for the same client, applications may be duplicated within the Broker Portal. Detailed guidance is [available here](#).

If you have another case for the same client within 6 months, we will simplify the underwriting process, with no need for a new portfolio assessment.



**PORTFOLIO
ASSESSMENT**

We will assess the overall portfolio at a notional rate of 5.5% and will apply the following approach:

ICR	Approach
Above 125%	The case can proceed without the need for any additional affordability checks.
Between 125% and 100%	<p>If the total portfolio LTV < 65%, the case can proceed without the need for any additional affordability checks.</p> <p>If the total portfolio LTV > 65%, additional checks for affordability will be carried out.</p> <p>Further assessment should include at least one of the following and should be detailed clearly within the lending rationale.</p> <ul style="list-style-type: none">• Review Open Banking or an Assets and Liabilities Statement or Company House accounts or at least the last three months bank statements• A client interview

Property types

Acceptable property types

- ✓ Houses
- ✓ Flats
- ✓ Maisonettes
- ✓ Apartments
- ✓ New-build flats, New-Build Large HMOs and New-Build MUFB (max LTV 75%)
New-build houses and New-Build Small HMOs (max LTV 75%)²
- ✓ HMOs up to 15 units¹
- ✓ Multi-Unit Freehold Block (MUFB) up to 20 units (max LTV 75%)
- ✓ For MUFB minimum unit size 25sqm
- ✓ Basement flats (including new builds) (only acceptable in London and Edinburgh)²
- ✓ Flats in blocks up to 5 storeys (must have a lift if 4 storeys or higher)
- ✓ Flats up to 10 storeys are accepted in Greater London subject to valuer's commentary (must have a lift if over 4 storeys)
- ✓ Ex-local authority flats considered if in a privately owned block¹
- ✓ HMO flats (up to 6 beds)
- ✓ HMOs let to students (up to 10 rooms)⁴
- ✓ Studio flats (within Greater London but must have min 30sqm)
- ✓ Flats with balcony or deck access²
- ✓ Properties adjacent to or opposite a public house/social club/places of worship²
- ✓ MUFB combined with HMO²
- ✓ Holiday Lets³
- ✓ Semi-Commercial

1 See sector experience section.

2 Subject to underwriting and valuers comments, the LTV may be restricted to 70% if the case proceeds

3 Subject to criteria

4 Student Let HMOs in Scotland (only acceptable near main universities which would include: University of Stirling, University of Dundee, Heriot-Watt University, University of Strathclyde, University of Aberdeen, University of St Andrews, University of Glasgow and University of Edinburgh)



Unacceptable property types

- × Properties above, or adjacent to fast food outlets or petrol stations
- × Shared ownership
- × Studio flats (outside Greater London)
- × Freehold flats and freehold maisonettes
- × Tyneside/crisscross leasehold
- × Flats over 18 metres with Cladding unless newly built where work commenced after 1/1/19
- × Ex-MOD flats outside Greater London
- × Properties in over 1 acre of land
- × Properties in a designated fracking area where the valuer does not confirm as suitable security
- × Property with inherent structural defects e.g. Properties built using high alumina cement, mundic block or other defective materials
- × Properties with agricultural usage or other planning restrictions
- × Grade 1 listed properties
- × Mobile homes and houseboats
- × Wholly commercial property
- × Properties in isolated rural locations (not including Scottish Highlands)
- × Properties where the borrower is effectively both the freeholder and leaseholder unless we have a charge over both
- × Properties built or significantly converted in the last 10 years without a nationally recognised warranty
- × Properties located next door/adjacent to the applicant's residential property unless we have a portfolio landlord
- × Properties that contain a flying freehold greater than 15% of the total property area
- × Single dwelling with a substantially flat roof
- × MUFB leasehold flats
- × Back to Back/Sub Sales
- × Any form of non-standard construction (we can consider the following Concrete Construction, Wimpey no Fines, Laing Easiform and Timber framed houses – subject to being built after 1970 with brick, reconstituted stone or rendered block work)
- × Pre-Cast Reinforced Concrete (PRC)

Property criteria

TENURE

- Freehold houses only. Leasehold houses can be considered on a case-by-case basis.
- Leasehold flats and maisonettes must have at least 65 years remaining on the lease at the end of the term.
- Commonhold is not accepted.
- Freehold flats/maisonettes (except former feudal flats) are acceptable in Scotland.

TENANCY

Single, assured shorthold tenancy (AST) up to 1 year or a corporate let for a longer period at the underwriter's discretion. All tenancies must be to occupiers who will be in residence for the full period of the AST or corporate let.

GROUND RENT

If, during the term of the mortgage, the ground rent charge is (or will) exceed £1,000 p.a. in London or £250 p.a. outside of London, we will be unable to proceed with the application.

TENANT TYPES

We will not lend where a property is being used for owner occupation as this would be a regulated transaction. The property must be tenanted by a third party (family members are not permitted).

Where the borrower is a corporate entity, the property must not be tenanted by any Director, Shareholder, Guarantor, Employee nor any person related to them.

VALUATION

Any property we are considering should be lettable in its current condition. Properties that are likely to have poor demand from tenants due to their current condition, location or other factors, including poor maintenance or management of common areas, will not normally be acceptable. Properties that are likely to have average demand from tenants due to their current condition, location or other factors, including poor maintenance or management of common areas, we may restrict LTV to 70%.

We reserve the right to accept or decline any individual property.

The property must comply with the current Energy Performance Certificate Regulation, and have a minimum rating of E, unless there is an applicable exemption.

Minimum valuation: £150,000 in London (excl. rest of UK), £75,000 UK (excl. London)

CONCENTRATION LIMIT

Block Concentration Level
LendInvest cannot finance more than 75% or 15 units in a single block of flats. These limits relate to LendInvest's exposure and not to any individual borrower.

HMO/MUFB criteria

HMO DEFINITION AND LICENCE

For England & Wales please refer to <https://www.gov.uk/find-licences/house-in-multiple-occupation-licence> for the definition and licence requirements.

For Scotland please refer to <https://www.gov.uk/find-licences/house-in-multiple-occupation-licence-scotland> for the definition and licence requirements.

MINIMUM VALUATION

- £250,000 in London (excl. rest of the UK).
- £100,000 for rest of UK (excl. London).

LICENSING (EXISTING HMOS)

Properties being refinanced that are operating as a HMO must have all appropriate licences in place at the time of application, if applicable.

LICENSING (NEW HMOS)

The property must meet all local authority licensing requirements prior to funds release. The borrower must obtain a HMO license, when required, to operate within 90 days of completion.

PROPERTY

In an area where a clear demand exists. Maximum number of letting rooms in any one HMO property cannot exceed 15. Max units for MUFB is 20. Valuation fees by arrangement.

MUFB DEFINITION

LendInvest define an MUFB as a single building with multiple, separate, independent residential units owned under a single freehold title, meaning no unit is subject to a lease.

MUFB APPETITE

LendInvest will consider one building with a maximum of 20 independent units under one title.

LendInvest will consider a maximum of 2 detached houses under a single freehold title.

LendInvest can consider an application where a maximum of one unit has been sold on a long leasehold. Please refer to your BDM or sales team for consideration.

The minimum unit size LendInvest will lend on in relation to an MUFB is 25sqm.

Holiday Let/Airbnb criteria

- ICR based on single AST rental income
- Valued as a single dwelling house
- There can be no title restrictions
- Must meet our acceptable property type criteria
- Must meet Tier 1 criteria
- No HMOs/MUFBs can be considered
- Max 5 bedroom house
- Standard ICR rates
- Max LTV 75%
- Max Loan amount £750k

Expat criteria

EXPAT BORROWERS

- UK national living abroad.
- Retired applicants accepted.
- May require proof of income (in English), employment and correspondence address.
- Identification will require certification via Notary Public.

ALL BORROWERS

- Must have a UK credit footprint from a UK address within the last 3 years. They must also hold current revolving credit accounts.
- None of the borrowers can be a first time landlord.

PROPERTY

- Standard, HMO and MUFB properties are accepted.
- Holiday Lets are not accepted.

GENERAL

- Max LTV 75%.
- Individuals, Special Purpose Vehicles (SPVs), limited companies and limited liability partnerships are accepted.
- Receipt of rental income and Contractual Monthly Subscriptions (CMS) payments must come via a UK bank account in all cases.
- Standard interest coverage ratios (ICR).
- Other standard product criteria must be met.
- Managing agent details are required if available, otherwise a plan for remote management will be needed.

Expat Buy-to-Let applications are **not acceptable** from borrowers residing in a restricted list of countries, these include, but are not limited to:

- | | | |
|--------------------------------------|------------------|------------------|
| 1. Afghanistan | 19. Iran | 38. Syria |
| 2. Angola | 20. Iraq | 39. Tajikistan |
| 3. Belarus | 21. Kenya | 40. Tunisia |
| 4. Benin | 22. Korea, North | 41. Turkmenistan |
| 5. Bosnia and Herzegovina | 23. Laos | 42. Ukraine |
| 6. Burundi | 24. Lebanon | 43. Vanuatu |
| 7. Cambodia | 25. Liberia | 44. Venezuela |
| 8. Cameroon | 26. Libya | 45. Vietnam |
| 9. Cape Verde | 27. Madagascar | 46. Yemen |
| 10. Central African Republic | 28. Mali | 47. Zambia |
| 11. Chad | 29. Mozambique | 48. Zimbabwe |
| 12. Congo | 30. Myanmar | |
| 13. Democratic Republic of the Congo | 31. Nicaragua | |
| 14. Equatorial Guinea | 32. Russia | |
| 15. Eritrea | 33. Sierra Leone | |
| 16. Ethiopia | 34. Somalia | |
| 17. Guinea Bissau | 35. South Sudan | |
| 18. Haiti | 36. Sri Lanka | |
| | 37. Sudan | |

Semi-Commercial criteria

SECTOR EXPERIENCE	First time landlords not accepted.
PROPERTY	Up to 20 Residential units. Residential and commercial element noting that there should be separate access.
TENANT TYPE	<p>All commercial tenants will be subject to a full underwriter review to assess suitability.</p> <p>Unacceptable Commercial Tenant Types</p> <ul style="list-style-type: none">• Fast Food Outlet• Pub/Bar• Gambling• Music Venue• Nightclub• Fuel Station <p>Related Occupiers of the commercial premises can be considered where the borrower operates from the commercial premises subject to underwriter review. A satisfactory tenancy agreement must be in place.</p>
VALUATION	Greater than 50% of the asset should be residential by value.
LEASE	Security of tenure to be excluded.
LEGAL	Any applicable business licenses, consents, certificates, permits to be reviewed.
TENURE	Property must be Freehold.

Application process

i All applications must be made through our online portal

1. START YOUR APPLICATION

To make an application, log in to our online portal and fill in the basic case details to generate a decision in principle (DIP).

2. DECISION IN PRINCIPLE ISSUED

We will issue you with a DIP immediately, based on the information and credit detail you've entered.

We do not undertake a full credit search at this stage.

3. APPLICATION SUBMITTED

After receiving your DIP, continue to complete and submit a full mortgage application.

4. FEES PAID

Once we've received the submitted application, a task will be raised on the online portal for you to pay the non-refundable application fee and where appropriate the valuation fee.

For properties that are outside of our valuation fee scale, like larger HMO properties, we will obtain relevant valuation quotes.

You also need to upload the following documents to the online portal to accompany the signed application:

- A full portfolio schedule (for portfolio landlords)
- We will ask the borrower to verify their identity via the Jumio platform. If this check fails, you will need to follow the instructions from our Identity Documents list. Evidence of the deposit, if the case is a purchase transaction.
- Evidence of the deposit, if the case is a purchase transaction.

We cannot progress your case until you pay the applicable application/ valuation fees and upload the above documents.

5. INITIAL DUE DILIGENCE AND VALUATION INSTRUCTED

Once you've paid the appropriate fees, we will carry out our initial due diligence, including identification checks and credit searches on all applicants.

At the same time, the applicant(s) will receive an email from our digital identity verification partner, Jumio, with instructions on how to verify their identity. They should complete this as soon as possible.

We will also instruct the valuation. We do this prior to fully underwriting the application because the valuation report is a key part of our risk assessment.

Where multiple applications have been made for the same borrower, we will undertake a more in-depth initial assessment prior to instructing the valuation.

6. VALUATION RECEIVED

Your case manager will then complete a file assessment to ensure that we've received all the documents we've requested from you.

If the property or rental valuation is lower than expected, we will ask you to confirm that the borrower is happy to proceed with the lower maximum loan amount.

7. UNDERWRITING VALUATION

Once you've uploaded all the requested information and completed all outstanding tasks on the online portal, we will pass the case to one of our underwriters for review.

The underwriter may ask for further information or evidence before we can approve your case.

8. OFFER SIGNED AND LEGALS INSTRUCTED

If the borrower has opted for dual legal representation, our solicitor will act for both us and the borrower.

If the borrower has opted for separate representation, our solicitor will act for us and will liaise with the solicitor acting for the borrower.

On separate representation case the firm of solicitors acting for the client must be registered with the Law Society and has a minimum of 3 SRA approved managers, If a solicitor has 2 SRA approved managers but are accredited with the Law Society's Conveyancing Quality Scheme (CQS) this is also acceptable.

If the security in Scotland is in Scotland, LendInvest may consider dual or separate representation. However, the solicitors office must have a minimum of 2 partners.

Packaging requirements

For packaging to succeed, we need all of the relevant information so our underwriters can properly assess the application.

In certain areas, such as viewing Proof of Income and Proof of Deposit, we can use [Open Banking](#) to speed up the underwriting process if your client gives us secure access to the relevant bank accounts. This is a full list of the areas we need covered and the required information so we can package your application quickly and accurately.

For all applications

Whether it is a remortgage or purchase application, all of this information will be necessary:

PORTFOLIO

The following details for all of an applicant's BTL properties, which include any other LTD companies they have:

- The individual mortgage balances
- The monthly payments
- The value of the property
- The monthly rental income
- The current lender
- What type of property it is (HMO, flat etc); and
- The number of bedrooms

PROOF OF INCOME

The latest tax calculation (SA302) along with the tax year overview page for self-employed applicants and corporate applications.

Sometimes we can assess proof of income through Open Banking, if we are provided access to the relevant bank account.

COMPANY STRUCTURE

All shareholders (25% or more) and all directors need to be on the application. If a holding company is involved in the structure then the expectation is that the UBOs are consistent and easily identifiable throughout the structure. Please refer to our sales team or your BDM ahead of submission for any complex layered structures.

For purchase applications

PROOF OF DEPOSIT

- Deposits from savings: We will need to see the previous 3 months of bank statements. We can assess proof of deposit from savings through Open Banking, if we are provided access to the relevant bank account.
- Deposits from gifts: bank statements demonstrating a build-up of funds from the person gifting the funds, a letter from the person gifting the money confirming relationship, that they won't have an interest in the property and that they're aware we'll keep their documents on file. We will also need a certified ID from the person gifting.

For remortgage applications

TR1 AND SCHEDULE OF WORKS

If the property has been purchased within the last 6 months and is being remortgaged at a value above the purchase price.

Further documents and evidence may be requested subject to underwriting.

For Semi-Commercial applications

COMMERCIAL LEASE

Required in every instance.

RELATED OCCUPIERS (COMMERCIAL)

2 years accounts for the commercial tenant

Get in touch with our team

Here are the contact details of our BDMs who are available to help you at any stage through the process.



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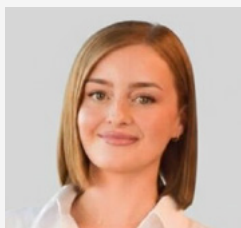
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Sales desk

You can contact our central Sales Desk between 9am-5.30pm, Monday to Friday, by calling 020 3836 1837 or emailing them at btlsales@lendinvest.com



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Mortgages made simple.

