

Buy-to-Let Product Guide July 2007

- 2 and 3 year fixed rates available – rates from 5.99%
- Up to 15% discount allowed on new build AND second hand properties
- Rental coverage from 75%
- Remortgages permitted from day of purchase
- Live/Work units considered on any ratio
- Exact same criteria applicable to Republic of Ireland based borrowers
- Available for purchases and remortgages
- Mortgages fully portable for up to 6 months post redemption
- Fees can be added
- Minimum valuation £50,000 (£75,000 if portfolio lending)
- Portfolios limited to max of **20 properties or £2,000,000 lending** (maximum £500,000 per property)
- No ERC option and no ERC overhangs
- Minimum advance £25,001

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85% LTV 2 and 3 Year Fixed with 75% Rental Calculation¹

Fixed for 2 or 3 years (Reverts to LIBOR + 1.87%) ²	6.39%
Max LTV	85%
Rental Coverage	75% of Initial Pay Rate Affordability also permitted
Completion Fee	1.75% - 2 yr fix (can be added to the loan) 2.49% - 3 yr fix (can be added to the loan)
CCJs: Unsatisfied above £100 in last 24 months	None
Missed payments (rent or mortgage)	0 in last 12 months
Bankruptcy	Discharged 3 years
IVA	Satisfied 3 years
Proc fee	0.50% to brokers; 0.75% to packagers
Portfolios	Limited to 5 applications per household (up to 10 applications if the applicant shows more than 10 additional non UX mortgages on the credit search or demonstrated by other means, and up to 20 applications if the applicant shows more than 20 additional non UX mortgages on the credit search or demonstrated by other means)
Notes	<ul style="list-style-type: none"> • Applicant must be employed / self-employed • Max portfolio amount £2,000,000 • Vendor / Builder gift not permitted • Rental calculation based on valuer's assessment • Product subject to withdrawal at short notice • Valuer must confirm in report that rental demand is: (a) very high (b) high (c) stable

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85% LTV 2 and 3 Year Fixed ¹

Fixed for 2 or 3 years (reverts to LIBOR + 1.87%) ²		5.99%
Max LTV		85%
Rental Coverage		110% of Initial Pay Rate Affordability also permitted.
Completion Fee		1.99% - 2 yr fix (min £995 – can be added to loan) 2.49% - 3 yr fix (min £995 – can be added to loan)
CCJs: Unsatisfied above £100 in last 24 months		£500
Missed payments	Conforming lender / rent	1 in 12 months, 0 in last 3, must be up to date at application
	Non conforming lender	0 in last 12 months
Bankruptcy		Discharged 3 years
IVA		Satisfied 3 years
Proc fee		0.50% to brokers; 0.75% to packagers
Notes		Only one builder gift permitted per household (max 15%). Thereafter, unlimited number of builder gifts still permitted but applicant must put in 5% of own cash as deposit also.

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85% LTV 2 Year Fixed without ERC

Fixed for 2 years (reverts to LIBOR + 1.87%) ²		7.39%
Max LTV		85%
Rental Coverage		110% of Initial Pay Rate Affordability also permitted.
Completion Fee		1.49% (min £995 – can be added to loan)
CCJs: Unsatisfied above £100 in last 24 months		£500
Missed payments	Conforming lender / rent	1 in 12 months, 0 in last 3, must be up to date at application
	Non conforming lender	0 in last 12 months
Bankruptcy		Discharged 3 years
IVA		Satisfied 3 years
Proc fee		0.50% to brokers; 0.75% to packagers
Notes		Only one builder gift permitted per household (max 15%). Thereafter, unlimited number of builder gifts still permitted but applicant must put in 5% of own cash as deposit also.

¹ **ERC 2 yr fix: 5% in years 1 and 2**, thereafter (a) one month's notice in lieu or one months' interest and (b) £185 administration fee. **ERC 3 yr fix: 5% in years 1, 2 and 3**, thereafter (a) one month's notice in lieu or one months' interest and (b) £185 administration fee

² **Pay rate will vary depending on prevailing LIBOR. LIBOR is currently 5.82%**. LIBOR is set quarterly and the reset calendar for next twelve months is as follows: 1st September 2007, 1st December 2007, 1st March 2008 and 1st June 2008

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