

Your quick guide to lending and expert-to-expert service.



Local banking
for Britain



From innovative products to expert support, you'll notice the TSB difference.

At TSB we do things differently. With great products and exceptional service, we work harder for your business.

A more helpful helpline

Our dedicated enquiry advisors are all Mortgage Intermediary experts, so you get professional help straight away. And because we don't have gatekeepers, whether you want to talk to the underwriters about a referred case or someone senior in our team, we make it easy.

Right on your doorstep

We have a large team of 24 Business Development Managers, so you'll always find one with local knowledge in your local area. That means you'll be dealing with experienced professionals who have the time to put their expertise to work for you.

Our outstanding service

Our Business Development Managers focus on giving you the very best service. And our business model has strong service standards at its core to make sure we have time to respond to your queries quickly. That's why they will return your call the same day.

Our operations team are also on hand if you have a query during the application process and will always aim to give you the answer you need on the spot. If we can't, we'll prioritise your query and get back to you quickly.

Our mortgage range

We offer a complete range of residential mortgages for first time buyers, home movers and remortgagers. This includes some innovative products, like our three year stepped fixed rate and a unique 10 year fixed rate with no ERCs after five years.

We've also introduced a great Buy-to-Let range. To make things easier, it's on the same platform as our residential products and supported by the same Business Development Managers.

Our lending criteria at a glance

Here's a quick summary of our mortgage criteria. You'll find full details in our main guide and at intermediary.tsb.co.uk

Your Business Development Manager will also be happy to answer any questions.

Loan to value

Our maximum loan to value ratios.

Our core range of LTV ratios are

95% to £250k

90% to £500k

85% to £1m

80% to £2m

Property

- £40,000 minimum valuation for all lending (£50,000 BTL).
- Flexible criteria, but property must meet minimum standards, be habitable, readily saleable, structurally sound and acceptable for buildings insurance.

The maximum we will currently consider lending on new build properties is:

- Houses and Bungalows – 85%
- Flats and Maisonettes – 80%
- Concessionary purchase from direct family members or sitting tenants only.

Residency

- Applicant(s) must be UK resident and will be assessed for UK residence rights.
- No minimum length of UK residency (except Buy-to-Let which requires 12 months).
- EEA citizens with full working rights are treated the same as UK nationals.
- Non-EU citizens with a permanent right to remain are acceptable.
- Customers residing in the UK with Visas may be acceptable. To discuss Visa eligibility please speak to your Business Development Manager.

Employed applicants

- No minimum employment term.
- We can lend against future income if the applicant is starting a new job, role or getting a pay rise before the time of offer expiry.
- Probationary periods are acceptable.
- For maternity leave we can lend against applicants' return to work income.

Self-employed applicants

- Three years' income documentation normally needed.
- We can consider applicants who've been self employed for under two years if there's a good business case, for example, a proven track record in the same industry. Please ask your Business Development Manager for more details.

Contractor applicants

- We'll consider applicants with at least 12 months or more of continuous employment with their current employer with six months of contract remaining, or two years' continuous service in the same type of employment on a contract basis.
- We treat applicants who pay their own tax or subcontract to more than one company as self-employed.
- We treat IT and Construction Industry Scheme contractors as self-employed, whatever their tax status.

Remortgages

- 90% maximum LTV, 85% for capital raising/debt consolidation (subject to credit score).
- We instruct valuations on day one, before status is verified.
- Free valuation for loans under £1m.
- Available for shared equity, shared ownership *** and Help to Buy applicants.

Buy-to-Let

- Borrow up to 75% LTV.
- Applicants must have joint minimum income of £25,000 (basic income only for employed).
- Self-employed applicants must have been trading a minimum of 1 year (if not self-employed no minimum time in employment required).
- Rent must cover 145% of the mortgage interest, at whichever is higher of the product pay rate or 5.5%.
- Applicants can have a maximum of three Buy-to-Let mortgages with TSB up to a total value of £2 million.
- We will lend to landlords with a maximum of 3 mortgaged Buy To Let properties, either with TSB or other lenders
- Free valuations and free standard legals for remortgages**.

Our core range of LTV ratios are:

95% to £250k

90% to £750k

80% to £1m

Interest only

- 75% maximum LTV.
- An acceptable repayment vehicle must be in place. See 'Our criteria guide' for details.
- Sale of a main residence, commercial property, non-property assets, inheritances and bonuses are not acceptable repayment vehicles.

95% LTV range

- Different affordability assessment applies.
- Gifted deposits are acceptable.
- Available for customers with higher credit scores.

Right to Buy

- Borrow up to 100% of the discounted price.
- Flexibility on property types (refer to valuer before application).
- Choose from TSB core mortgage range of products.

Affordable housing

- Key worker schemes acceptable (subject to valuer confirmation).
- Help to Buy 1 scheme available across England, Scotland and Wales along with participation in specific Help to Buy London scheme.
- Help to Buy 1 applicants choose a product from the Shared Equity/Ownership range of products*.
- Remortgages available up to 85% LTV, with separate product range including cashback towards legal expenses and free valuation.

BTL properties in the background

- Rental income must more than cover 125% of the mortgage payments to be self financing.
- Any deficit will reduce new lending affordability, surplus rental income is not used.
- Proof of rental income required.

* Cash incentives for shared equity applications are acceptable provided the total value of the loan plus incentive together does not exceed 95% of the equity share being purchased.

** Free valuations are available for all loans up to £1m, over this amount please contact your BDM. Free standard legals provided through TSB nominated firms of conveyancers. Free standard legals do not cover other services such as change of name, transfer of equity, Deed of Postponement or additional costs in relation to leasehold properties. These must be instructed with the conveyancer directly who will confirm the costs. These must be instructed with the conveyancer directly who will confirm the costs.

*** excludes Scotland



To find out more, contact your
Business Development Manager or
Call **0345 307 3355**
Click intermediary.tsb.co.uk

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If you'd like this in another format such as large print, Braille or audio please ask your Business Development Manager.

TSB Intermediary line is open Monday to Friday 9am to 5pm. Calls may be monitored or recorded.

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