

# Product overview

## Buy-to-Let properties

This overview applies to mortgage products secured on a customer's Buy-to-Let property. Please note, this is correct at time of publication: 27<sup>th</sup> January 2020. Please visit [www.canadalife.co.uk](http://www.canadalife.co.uk) to access the most recent copy.

### Shared features across all of our Buy-to-Let Mortgages:

<b>Fixed early repayment charges (ERCs)</b>	Fixed for the first 8 years after the completion of the initial loan or additional borrowing. Not applicable thereafter. Please refer to our Guide to Fixed ERCs.
<b>Free valuations</b>	We don't charge a valuation fee for your client's initial advance, and there is no cap based on the property value.
<b>Option to add a cash reserve facility</b>	Not available.
<b>Option to take a further advance</b>	Subject to lending criteria at the time of application.
<b>No affordability checks</b>	We don't require any proof of affordability.
<b>Minimum income requirements</b>	There are no minimum income requirements.
<b>Equity Release Council Product Standards</b>	<p>These products do not meet all of the product standards as they are not secured on the main residence. The following standards do not apply:</p> <ul style="list-style-type: none"> <li>• The right to remain in the property for life, or until the customer moves into long term care</li> <li>• The right to move to a suitable alternative property</li> </ul> <p>However, the remaining standards do apply, including a No Negative Equity Guarantee, fixed interest rates and independent legal advice.</p>
<b>Regulation and the FSCS</b>	<p>Whilst our Buy-to-Let Mortgages share characteristics with a Lifetime Mortgage, they are not a Lifetime Mortgage, as defined by the FCA. There are two different types of mortgages for Buy-to-Let properties, and our products can be used for either scenario:</p> <ul style="list-style-type: none"> <li>• 'Buy-to-Let' is used to describe most mortgages on properties that are let out. These are not regulated by the FCA. This means that your customer will not benefit from the protection of the FCA conduct rules or the Financial Services Compensation Scheme (FSCS).</li> <li>• 'Consumer Buy-to-Let' is used to describe mortgages on properties that were not originally purchased to let out. These are regulated by the FCA. This means that your customer will benefit from the protection of the FCA conduct rules and the Financial Services Compensation Scheme (FSCS).</li> </ul>
<b>Interest rates</b>	Fixed for the life of the loan.
<b>Age: minimum – maximum</b>	55 - 90.
<b>Property value: minimum – maximum</b>	£70,000 - £6 million, nationwide. Properties above £6 million are reviewed on a case by case basis.
<b>Property location</b>	England, Scotland and Wales.
<b>Loan size: minimum – maximum</b>	£10,000 - £750,000, nationwide.

## Our Buy-to-Let Mortgages - interest rates and LTVs overview

	Over 55 Buy-to-Let Lifestyle	Over 55 Buy-to-Let Voluntary Select
Monthly interest rate (MER)	5.63%	5.82%
Annualised interest rate (AER)	5.78%	5.98%

  

Age	LTV %	LTV %
55	19%	19%
56	20%	20%
57	21%	21%
58	22%	22%
59	23%	23%
60	24%	24%
61	25%	25%
62	26%	26%
63	27%	27%
64	28%	28%
65	29%	29%
66	30%	30%
67	31%	31%
68	32%	32%
69	33%	33%
70	34%	34%
71	35%	35%
72	36%	36%
73	37%	37%
74	38%	38%
75	39%	39%
76	40%	40%
77	41%	41%
78	42%	42%
79	43%	43%
80-90	44%	44%

**Please note:**

- The interest rates applied to each further advance are based on the prevailing further advance interest rate on the product at the time your customer chooses to apply. This interest rate may be higher or lower than the interest rate which is applied to their initial advance. Our current additional borrowing interest rates can be found on our website.
- The LTVs may be adjusted in certain circumstances, such as non-standard construction types. Please speak to our Underwriting team for further information.

**Fees**

The fees associated with setting up a Canada Life mortgage are:

Valuation fee	Free of charge, uncapped
Completion fee	£650, nationwide Payable when the mortgage completes, this fee can be added to the loan or paid at the point of completion
Advice fee	Your customer is responsible for paying any advice fees
Legal fee	Your customer is responsible for paying their legal fees

Our full tariff of charges can be found on our website.

**Contact us**

To discuss our Home Finance products, please contact:

Email: [hf-support@canadalife.co.uk](mailto:hf-support@canadalife.co.uk)



Phone: 0800 068 0212



To talk a case through with our underwriters

Email: [hf-underwriting@canadalife.co.uk](mailto:hf-underwriting@canadalife.co.uk)



Phone: 0800 068 0212



To submit an application

You can submit application forms to us:

Online: [kfi.canadalife.com/advisers/sign\\_in](https://kfi.canadalife.com/advisers/sign_in)



By email: [hf-applications@canadalife.co.uk](mailto:hf-applications@canadalife.co.uk)



By post: Canada Life Home Finance,  
110 Cannon Street, London, EC4N 6EU



You can download our At a Glance guides to find out more about the product features, interest rates and LTVs. Visit our website for more information: [www.canadalife.co.uk/adviser](http://www.canadalife.co.uk/adviser)

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