

# TIPS FOR KEYING - BTL SPECIALIST PROPERTIES

## 1. Tips

- If your DIP goes to 'refer', we'll review the case within published SLA's and revert back. Please speak to your RAM or IBDM if wanting further clarification on the decision.
- Please add any relevant notes to the case that you wish to be reviewed. For semi-commercial cases, we will need the full address and valuation/ rental splits before we move to an accept.
- Key as a standard AST – the Underwriter will treat as a Common Law Tenancy

## 2. Valuations

- Properties normally let on an AST with rents exceeding £100k pa will require quotes for the valuation to be obtained by the Underwriter once the application has been submitted
- Where any property exceeds our standard valuation fee scale, quotations will also be obtained

## 3. Individual BTLs - more than 2 applicants

- Key the first 2 applicants adding a note to say there are (1 or) 2 more applicants and submit the DIP.
- Complete the 'New Applicants Details' form and email it over to your Regional Account Manager. We will add the additional applicants and carry out the searches to enable us to obtain the DIP Decision.
- New Applicant Details Form (BTL):  
<https://www.foundationlending.co.uk>

## 4. Holiday Lets & Short Term Lets

- Holiday Let Products we will use an average of the high, medium & low seasonal income averaged over 39 weeks
- For Holiday Lets key the gross annual figure (divided by 12) into the affordability calculator as the formula in the background will apply the 39 weeks. Speak to your RAM if you need assistance
- When keying a Holiday Let application select "Single Occupancy" as the occupancy type
- Short Term Let (STL) Products we will use the rental figure that could be achieved on a standard BTL AST
- When keying a STL application select "Short Term Let" as the occupancy type

We can consider holiday let with restrictive covenants - please speak to your RAM.

## 5. Semi Commercial

- For Mixed Use Properties the split must be 60% residential and 40% commercial.
- The 60/40\* split is based on rental and overall valuation \*we do have exceptions to this rule
- Please check that the rental income and the valuation of the residential part of the property is in excess of 60% of the total for the property.

To discuss your case call today **0344 770 8032**  
**www.foundationlending.co.uk**

For Intermediaries only