

Existing Mortgage Customers - Buy to Let

As an existing mortgage customer we will offer you better deals than those offered to new mortgage customers when your current deal ends. Also, if you need to borrow more you can do so on the products shown below.

Why Metro Bank for mortgages

- Customers taking a further advance on their existing property or switching to a new deal can choose from our best rates with lower fees
- Customers switching to a new deal can do so up to three months prior to the end of their current deal without any Early Repayment Charges
- Individual case underwriting so we can take account of a customers' personal circumstances
- Personal service – one single point of contact throughout your mortgage process
- Our Buy to Let mortgages are available to customers with a maximum of 10 Buy to Let properties in total of which no more than 5 Buy to Let properties are mortgaged with Metro Bank, or £5m of Metro Bank exposure, whichever binds first.*
- For new lending the rental cover required for the property is 140% of the mortgage interest amount calculated at a stress rate of 5.50% on products other than 5 year fixed rates - for 5 year fixed rates the stress rate is 5%. The assessment of existing lending to Portfolio Landlords will be stressed at 5.50%. Earned income may be considered, conditions apply.

Mortgages up to £2 Million - Total Aggregated Borrowing							
Product Code	Maximum Loan to Value**	Maximum Loan size	Initial interest Rate	Product Fee	Follow on Rate (Standard Variable Rate)	Overall cost for comparison APRC***	Annual Overpayment Allowed
2 Year Fixed Rates							
BX2718	60%	£2m	2.19%	£499	4.75%	4.5% APRC	10% of initial amount borrowed
BX2719	65%		2.24%				
BX1923	75%		2.49%				
3 Year Fixed Rates							
BX2720	60%	£2m	2.24%	£499	4.75%	4.5% APRC	10% of initial amount borrowed
BX2721	65%		2.29%				
BX2722	70%		2.34%				
BX1925	75%		2.49%				
5 Year Fixed Rates							
BX2723	60%	£2m	2.29%	£499	4.75%	4.0% APRC	10% of initial amount borrowed
BX2724	65%		2.39%			4.1% APRC	
BX2725	70%		2.46%			4.1% APRC	
BX1929	75%		2.69%			4.2% APRC	
2 Year Tracker Rates							
BX2252	75%	£2m	2.44% (Base Rate [^] + 1.69%)	£499	4.75%	4.5% APRC	10% of initial amount borrowed

YOUR BUY-TO-LET PROPERTY MAY BE REPOSSESSED OR A RECEIVER OF RENT APPOINTED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Details correct as at 5 February 2019. Rates may be changed without notice.

Existing Mortgage Customers - Buy to Let (continued)

Loan to Value Limits	
Maximum 75% - Up to £2,000,000 loan amount	Maximum 70% - Up to £2,500,000 loan amount
Maximum 65% - Up to £3,000,000 loan amount	Maximum 60% - Up to £10,000,000 loan amount

Mortgages between £2 Million and £5 Million - Total Aggregated Borrowing							
Product Code	Maximum Loan to Value**	Maximum Loan size	Initial interest Rate	Product Fee	Follow on Rate (Standard Variable Rate)	Overall cost for comparison APRC***	Annual Overpayment Allowed
2 Year Fixed Rates							
BX1641	60%	£5m	2.89%	£999	4.75%	4.6% APRC	10% of initial amount borrowed
BX1637	65%	£3m	2.79%				
	70%	£2.5m					
3 Year Fixed Rates							
BX1642	60%	£5m	2.99%	£999	4.75%	4.5% APRC	10% of initial amount borrowed
BX1638	65%	£3m	2.89%				
	70%	£2.5m					
5 Year Fixed Rates							
BX1643	60%	£5m	3.09%	£999	4.75%	4.3% APRC	10% of initial amount borrowed
BX1639	65%	£3m	2.99%				
	70%	£2.5m					
2 Year Tracker Rates							
BX1644	60%	£5m	3.14% (Base Rate ¹ + 2.39%)	£999	4.75%	4.6% APRC	10% of initial amount borrowed
BX1640	65%	£3m	3.04% (Base Rate ¹ + 2.29%)				
	70%	£2.5m					

Total loans above £5 million by arrangement

OPEN 7 DAYS

Monday - Friday: 8am - 8pm • Saturday: 8am - 6pm • Sunday: 11am - 5pm
Local Call Centre: 0345 08 08 500 • metrobankonline.co.uk • [MetroBank_Help](https://twitter.com/MetroBank_Help)

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Some charges to be aware of

- Standard valuation fee per property (see table below)
- Other fees may apply after you take out your mortgage (please see our Tariff of Charges for more details)

Value up to	Fee for Standard Valuation	Value up to	Fee for Standard Valuation
£200,000	£200	£1,000,000	£700
£250,000	£270	£1,250,000	£950
£300,000	£300	£1,500,000	£1,100
£350,000	£350	£1,750,000	£1,250
£400,000	£350	£2,000,000	£1,500
£450,000	£400	£3,000,000	£1,750
£500,000	£400	£4,000,000	£2,250
£600,000	£500	£5,000,000	£2,750
£700,000	£600	Over £5,000,000	By negotiation
£750,000	£600		

The standard valuation is for Metro Bank's use only

Early repayment charges (1% for each year of initial rate remaining)

You can pay back the capital part of your loan by making "overpayments". These are amounts in excess of your monthly mortgage payment. An early repayment charge may apply if you make overpayments whilst you are paying the initial rate on your mortgage. Where this does apply, an early repayment charge is payable if the total overpayments in any one year exceed 10% of the amount which you borrowed. The early repayment charge is a percentage of the repaid amount, calculated as follows:

Years left on initial rate	Between 4+5	Between 3+4	Between 2+3	Between 1+2	1 or less
Percentage of overpayment amount	5%	4%	3%	2%	1%

For example, if you take out a five year fixed rate mortgage on 1 May 2019, then until 30 April 2020 you have between 4 and 5 years left on the initial rate. An early repayment charge in this period is calculated as 5% of the amount of your overpayment.

*Rates are not available for professional investors.

***"Loan to value" is the amount you want to borrow described as a percentage of the total value of the property.

***The APRC is calculated using the following scenario: property value of £600,000, a further advance of £25,000 and a product switch is applied to an existing mortgage balance of £325,000. The mortgage has a 20 year term and is repayable on an interest only basis. Fee total of £1,049 are not part of the loan amount. For mortgages over £2m to £3m the APRC is calculated using the following scenario: property value of £3,500,000; a further advance of £100,000 and a product switch is applied to an existing mortgage balance of £2,400,000. The mortgage has a 20 year term and is repayable on an interest only basis. Fees total of £3,299 are not part of the loan amount.

For mortgages over £3m to £5m the APRC is calculated using the following scenario: property value of £7,000,000; a further advance of £100,000 and a product switch is applied to an existing mortgage balance of £4,000,000. The mortgage has a 20 year term and is repayable on an interest only basis. Fees total of £4,049 are not part of the loan amount.

*Bank of England Base Rate, currently 0.75%.

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