



Product Guide

Buy-to-Let and Commercial Lending

All rates are correct as of 28th June 2019

All rates and products correct at the time of going to print.



State Bank of India is India's largest bank with over 500 million customers worldwide and offices in 37 countries. SBI has operated in the UK for over 90 years and operates a network of 12 branches.



SBI UK offers a range of residential buy-to-let and commercial lending products. SBI UK's broad range of products will enable you to take advantage of market opportunities be they buy-to-let or commercial.





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Why Choose SBI UK?

- A broad range of lending products covering both residential and commercial sectors.
- Flexible case by case underwriting approach. **Your application will be looked at by experienced underwriters** on its own merits.
- Competitive pricing offering your clients attractive opportunities.
- Attractive maximum loan sizes.
- Able to support your clients' ambitions whether they want to purchase an investment property or develop their own new buildings.
- Specialist products for niche areas of the market.
- **Unlimited external portfolio size** for BTL borrowers.
- Standard product range for individuals.
- Specialist product range available for loans over **£1m, Ex-Pats, Ltd Co's, SPV's, LLP's & HMO.**

Buy-to-Let: Standard Range

(for individuals with loans up to £1m)

Buy-to-Let: Current Product Range (as of 28/6/2019)

LTV	Product	Term	Rate	Fee	ERCs	Rev Rate
60%	Fixed	3	2.34%	£0	3% in year one, 2% in year two, 1% in year three	4.74%
	Fixed	5	2.65%		4% in years one & two, 3% in years three & four, 2% in year five	
	Tracker	3	2.84% (BBR + 2.09%)		2% in years one & two	
	Tracker	5	2.94% (BBR + 2.19%)		2% in years one & two	
75%	Fixed	3	2.84%		3% in year one, 2% in year two, 1% in year three	
	Fixed	5	3.15%		4% in years one & two, 3% in years three & four, 2% in year five	
	Tracker	3	3.04% (BBR + 2.29%)		2% in years one & two	
	Tracker	5	3.14% (BBR + 2.39%)		2% in years one & two	

Incentives - £300 cashback and refund of valuation fee for remortgage applicants



Available to first time landlords



No upper limit on external portfolio size



Borrow up to £1,000,000



Will consider multi-unit blocks of up to 3 units

Buy-to-Let: Specialist Range

(For Ltd Co, SPV, LLP, HMO, Ex-Pats and individual loans over £1m)

Specialist Buy-to-Let: Current Product Range (as of 28/06/2019)

LTV	Product	Term	Rate	Fee	ERCs	Rev Rate
60%	Fixed	2	2.69%	1.25%	3% in year one, 2% in year two	4.74%
		3	3.09%		3% in year one, 2% in year two, 1% in year three	
		5	3.19%		4% in years one & two, 3% in years three & four, 2% in year five	
	Tracker	3	3.09% (BBR + 2.34%)		2% in years one & two	
		5	3.19% (BBR + 2.44%)		2% in years one & two	
75%	Fixed	2	3.19%		3% in year one, 2% in year two	
		3	3.29%		3% in year one, 2% in year two, 1% in year three	
		5	3.39%		4% in years one & two, 3% in years three & four, 2% in year five	
	Tracker	3	3.39% (BBR + 2.64%)		2% in years one & two	
		5	3.49% (BBR + 2.74%)		2% in years one & two	
				2% in years one & two		

Incentives - £300 cashback and refund of valuation fee for remortgage applicants



Available for SPV's, LLP's, Ltd Co's Ex-Pats' and HMO



Specialist criteria for HMO



Borrow up to £3,000,000



No upper limit on external portfolio size

Buy-to-Let: Standard and Company - Product Criteria

General Criteria

Criteria	Notes
Applicant Age	21 At time of application. At least one borrower must be under 65 at time of application
No of Applicants	Up to 4 applicants
Term	5 to 25 Years
Repayment Method	Interest Only, Capital Repayment, Part & Part
Location	England and Wales
Portfolio Landlords	Accepted - Please refer to SBI's Buy to Let lending policy for full details of requirements

Standard Criteria

Criteria	Notes
Loan Size	£35,000 - £1,000,000 (subject to LTV restrictions, see below)
Maximum LTV	75%: Up to £500,000
	70%: Up to £1,000,000
Rental Calculation	<p>5 Year Fixed Rate 145% of monthly interest payments at product pay rate</p> <p>5 Year Fixed Rate (Lower Rate Taxpayer) 125% of monthly interest payments at product pay rate</p> <p>Other Products 145% of monthly interest payments at Product Rate + 2% or 5.50% (whichever is higher)</p> <p>Other Products (Lower Rate Taxpayer) 125% of monthly interest payments at Product Rate + 2% or 5.50% (whichever is higher)</p>
	<p>Remortgage 5 Year Fixed Rate 145% of monthly interest payments at product pay rate</p> <p>Remortgage 5 Year Fixed Rate (Lower Rate Taxpayer) 125% of monthly interest payments at product pay rate</p>
	<p>Remortgage Other Products 145% of monthly interest payments at Product Rate + 2% or 5.50% (whichever is higher)</p> <p>Remortgage Other Products (Lower Rate Taxpayer) 125% of monthly interest payments at Product Rate + 2% or 5.50% (whichever is higher)</p>

Specialist Criteria

Criteria	Notes
Loan Size	£35,000 - £3,000,000 (subject to LTV restrictions, see below)
Maximum LTV	75%: Up to £500,000
	70%: Between £500,001 and £1,000,000
	60%: Between £1,000,001 and £1,500,000
	50%: Between £1,500,001 and £3,000,000
Rental Calculation	<p>5 Year Fixed Rate 125% of monthly interest payments at product pay rate</p> <p>5 Year Fixed Rate (Lower Rate Taxpayer) 125% of monthly interest payments at product pay rate</p> <p>Other Products 125% of monthly interest payments at Product Rate + 2% or 5.50% (whichever is higher)</p> <p>Other Products (Lower Rate Taxpayer) 125% of monthly interest payments at Product Rate + 2% or 5.50% (whichever is higher)</p>
	<p>Remortgage 5 Year Fixed Rate 125% of monthly interest payments at product pay rate</p> <p>Remortgage 5 Year Fixed Rate (Lower Rate Taxpayer) 125% of monthly interest payments at product pay rate</p>
	<p>Remortgage Other Products 125% of monthly interest payments at Product Rate + 2% or 5.50% (whichever is higher)</p> <p>Remortgage Other Products (Lower Rate Taxpayer) 125% of monthly interest payments at Product Rate + 2% or 5.50% (whichever is higher)</p>
Large Loans	<p>Maximum LTV 60% (subject to LTV restrictions, see above)</p> <p>Income The principal applicant must have a minimum earned income level of £50,000 (this cannot include income from rental property unless they are a professional landlord and income is evidenced from a large portfolio of properties and demonstrated in trading accounts)</p> <p>Large Loans may be subject to additional underwriting requirements, please contact your SBI BDM for full information</p>
Ex-Pats	<p>Maximum Loan Size £1,500,000</p> <p>In addition the following requirements must be met, please refer to your SBI BDM for full information</p> <ul style="list-style-type: none"> • British Passport holder with British Citizenship as nationality • For employed applicants, confirmed employment with a company registered in their location <ul style="list-style-type: none"> • If Self-Employed, confirmation that they are registered in their location • Valid UK bank account • Minimum income of £40,000 per annum (£100,000 Self-Employed) • Own at least one another current property (residential or investment) in the UK <ul style="list-style-type: none"> • No adverse credit • Must work at a low or medium risk country as per the SBI AML matrix (available from SBI intermediary website) <ul style="list-style-type: none"> • A locally generated credit reference check should be provided • The property will be let to tenants and will not now or in the future be used as their residential address • That they have appointed a UK letting agent to manage the property in their absence or someone locally is managing the same.

HMO Product Criteria

Criteria	Notes
Applicant Age	21 at time of application. Age must not exceed 80 at the end of the mortgage term
No of Applicants	Up to 4 applicants
Applicant Experience	<p>They must have been a BTL landlord for at least 3 continuous years preceding the application date to SBIUK ; and</p> <p>They must have either owned an HMO (as per our definition) for at least 1 continuous year preceding the application date to SBI or provide confirmation that the subject property will be managed by a professional agent.</p>
Term	5-25 years
Loan Size	£35,000 - £3,000,000 (Subject to LTV restrictions, see below)
Maximum LTV	<p>70%: Between £100,000 and £500,000</p> <p>65%: Between £500,001 and £1,000,000</p> <p>60%: Between £1,000,001 and £1,250,000</p> <p>50%: Between £1,250,001 and £3,000,000</p>
Transaction Type	Remortgage of an existing HMO or purchase of a HMO in a completed state ready to be let to tenants
Property Requirements	<p>Maximum of 6 lettable bedrooms;</p> <p>Maximum of 6 tenants;</p> <p>Maximum of 3 storeys;</p> <p>No more than 1 kitchen (Unless required by HMO Licensing conditions);</p> <p>Properties with Bedsits cannot be considered</p>
Rental Calculation	<p>Individual - 5 Year Fixed+ 150% of monthly interest 5.00%</p> <p>Individual - All other rates 150% of monthly interest Product Rate + 2.00% OR 5.50% (whichever is higher)</p> <p>SPV Ltd/LLP – 5 Year Fixed+ 130% of monthly interest 5.00%</p> <p>SPV Ltd/LLP - All other rates 130% of monthly interest Product Rate + 2.00% OR 5.50% (whichever is higher)</p>
Repayment Method	Interest Only, Capital Repayment, Part and Part
Location	England & Wales

Property Backed Commercial Lending

Do you want to improve or expand your existing commercial premises? Do you wish to purchase new premises or use existing premises to support an additional funding line? Or, do you want to invest in tenanted commercial property?

If so, State Bank of India (UK) Limited will be able to help you realise your ambitions with our extensive range of property backed commercial products.

General Criteria	
Business Type	UK Sole Traders, Ltd Cos, LLPs and SPVs
Business Age	Must have been trading profitably for last 3 years
Applicant Age	21 at time of application
Number of Applicants	1 (Sole Trader) or 4 (SPV/LLP/Ltd Co)
Minimum Loan	£250,000
Maximum Loan	Please Contact SBI
Maximum LTV	70%: Up to £1,000,000
	65%: £1,000,000 and higher
Acceptable Business Types	Retail, wholesale, business services, manufacturers, professional services
Acceptable Property Types	Offices, retail units, hotels, warehouses, light industrial units
Capital Raising	Yes: Capital expenditure, expanding or improving existing assets, working capital, invoice financing
Repayment Method	Capital and interest repayment



DSCR from 1.25 at product rate



Borrow up to £3,000,000



Offer both term loan and overdraft facilities



Flexible pricing, your application will be charged a rate that reflects the risk of your application

Property Backed Commercial Lending

Commercial Investment Mortgage Criteria	
Term	5 year term (subject to annual review and renewal every 5 years)
Loan Amortisation	20 to 25 years
Minimum Income/Profit	No minimum
Rental Coverage	125% of monthly payment at product rate
Proof of Income	Last 2 years accounts

Commercial Owner Occupier/Property Backed Overdraft Criteria	
Term	5 year term (subject to annual review and renewal every 5 years, overdrafts are subject to maximum of a 1 year term)
Loan Amortisation	20 to 25 years (commercial owner occupier only)
Minimum Income/Profit	Subject to loan size, minimum of £25,000 (Property Backed Overdrafts where the security is let to tenants will not require an minimum)
DSCR	1.25 gross cover at pay rate (using EBITDA methodology)
Proof of Income	Last 2 years accounts, 6 months business bank statements, assets and liabilities statement for all directors and shareholders

Fees

Valuation Fees (For BTL residential standard and company products)

Property Value	Standard	Homebuyers
Up to £100,000	£123	£302
£100,001 to £150,000	£132	£353
£150,001 to £200,000	£166	£378
£200,001 to £250,000	£183	£417
£250,001 to £300,000	£225	£544
£300,001 to £400,000	£264	£633
£400,001 to £500,000	£315	£723
£500,001 to £600,000	£366	£816
£600,001 to £700,000	£417	£914
£700,001 to £800,000	£519	£1,067
£800,001 to £900,000	£553	£1,101
£900,001 to £1,000,000	£621	£1,182
£1,000,001 to £1,250,000	£672	By Negotiation
£1,250,001 to £1,500,000	£876	By Negotiation
£1,500,001 to £2,000,000	£1,029	By Negotiation
£2,000,001 to £2,500,000	£1,233	By Negotiation
£2,500,001 to £3,000,000	£1,539	By Negotiation
£3,000,001 +	By Negotiation	By Negotiation

Please contact SBI UK to get valuation fees for Commercial lending products.

Business Development Manager

Bianca Steenkamp

07493 133827

bianca.steenkamp.sbiuk@statebank.com

Sumit Dahiya

07432 725160

sumit.dahiya.sbiuk@statebank.com

Sabiha Moghal

07949 097171

sabiha.moghal.sbiuk@statebank.com

Hemanshu Kamdar

07788 352188

hemanshu.kamdar.sbiuk@statebank.com

Your Buy-To-Let Property may be repossessed and/or a receiver of rent appointed if you do not keep up payments on your mortgage.

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HOUNSLOW | ILFORD | LEICESTER | MANCHESTER | SOUTHALL | WOLVERHAMPTON**

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