



West One's Halloween Special: Nightmare Scenarios for Buy-to-Let Landlords

There are some nightmare scenarios when it comes to financing a buy-to-let property that can send shivers down the spine of even the most experienced landlord! In this Halloween special, we investigate how West One can help property investors avoid being haunted by a lost opportunity...

Nightmare #1 'I'm looking to purchase my first buy-to-let property, but I've been turned down for finance by the high-street'

As mortgage rates remain low, and rents continue to rise, buy-to-let property remains a popular investment choice. While it is not impossible for a first-time landlord to obtain finance it can be a lot harder, particularly where the situation is more complex such as a multi-unit block or HMO property or even a holiday let scenario.

As a specialist lender, West One, will take a common-sense approach to the application and review each case on its own merits. West One can facilitate a first-time landlord providing they have a residential mortgage in place.

Nightmare #2 'I am struggling obtain a buy-to-let mortgage for a property that is above a café'

Many high street lenders are focused on standard residential buy-to-lets, so when there is a commercial dimension to a property a high street lender will find it harder to justify lending due to perceived reduced rental demand and saleability. The main concern will be that the property will not be attractive enough to the rental market, either to deliver the expected rental price or to be consistently rented out.

West One's team of specialist underwriters have the experience to underwrite these risks, loan to values and interest rates will be reflective of the situation.

Nightmare #3 'I am a professional landlord with over 50 properties, why am I struggling to finance a new buy-to-let mortgage?'

As a professional landlords sole income comes from their properties, a high street lender can be uncomfortable and class this type of income as a risk. Finding a lender that can offer a suitable interest cover ratio to maximise the amount of potential borrowing without heavy underwriting on the background portfolio can be a challenge.

Whereas at West One, our approach to background portfolios is made simple because we do not formerly stress test background portfolios, we check to ensure it is self-financing, we do not require additional verification like E-Tech or EDM, and we can consider portfolio exposure limit up to £5m.

Nightmare #4 'I'm a British citizen living and working in Dubai, I want to purchase a buy-to-let property back in the UK but have been labelled as a risk'

It can be tough for expats to obtain a buy-to-let mortgage, lending conditions when an individual is paid in a foreign currency are more tightly regulated and the challenge of the applicant not being in country puts many off. Therefore, not all lenders are comfortable lending to an expat. However, there are specialist lenders such as West One that are willing to provide buy-to-let mortgages to expats.

To find out more about our products and service please talk to a member of our broker support team on 0333 1234 556 or email btlbrokersupport@westoneloans.co.uk.