

Specialist finance information: commercial including buy-to-let (BTL)

The questions below will make sure you collect the relevant information to deal with your commercial enquiries as efficiently as possible.

These questions should not replace your own fact-find process - they're designed to be a guide to make sure your commercial BTL enquiries are dealt with swiftly.

1. Name
2. Is the application being made as a Special Purpose Vehicle (SPV) or an individual
3. Is the property a trading business or an investment
4. Is the applicant looking to raise funds for a purchase or to refinance
5. Property type
6. Loan amount required
7. Current value of property
8. Address/location of property
9. Rental/net profit if trading business
10. What experience, if any, does the applicant have in BTL properties
11. Does the applicant currently have any other BTLs
12. Multiple occupants: is a HMO license required, and if so, is one in place or has an application been made for one
13. Is interest-only financing a priority
14. If the property is semi-commercial, what is the split of residential and commercial
15. Any adverse credit or issues we should know about
16. Any quirks - or additional information that may aid or support the enquiry/application

See next page to find out why we think you should ask some of these questions.

If you need any further help with your enquiry, just get in touch with the Clever Lending team by calling **0800 316 2224** or emailing **tenet@cleverlending.co.uk**

Specialist finance information: commercial BTL

The notes below explain the reasons for - and relevance of - some of the questions we think you should ask as part of a commercial or BTL enquiry.

2. Special Purpose Vehicle (SPV) or an Individual

A SPV is a legal entity (limited company) created for a limited purpose. SPVs are used for a number of purposes including the acquisition, financing of a project or managing property projects.

10. What experience, if any, does the applicant have in BTL properties

See note 11 below

11. Does the applicant have any other BTLs

It is imperative to know the details of any other properties the applicant has and how these are structured, for example in a SPV limited company. The level of experience of a property investor forms part of the overall risk assessment of any potential lender.

12. Multiple occupants: is a HMO license required, and if so, has an application been made for one

Smaller properties used as HMOs in England which house five people or more in two or more separate households will - in many cases - require a licence.

13. Is interest-only a priority

The applicant can take out an interest-only mortgage - however, some lenders won't provide this type of mortgage for commercial purposes due to affordability considerations.

15. Any adverse credit or issues we should know about

As with any standard mortgage, if the applicant has an impaired credit history, it may affect their ability to borrow or the products that would be available to them.