



Buy to Let Terms & Conditions



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We assess affordability of buy to let mortgages based on the expected monthly income generated from letting the property to a tenant. The actual income generated may be different and can be influenced over time by changes within the rental market. You will remain responsible for meeting the costs of your mortgage, even in the event of periods of voids and for the additional costs associated with letting the property.

We normally agree to you letting the property subject to the following conditions.

(a) Any tenancy existing at the date of completion or created subsequently must be:

- In writing;
- An Assured Shorthold tenancy as defined in the Housing Acts;
- In respect of the whole of the property;
- For a fixed period of not more than 12 months;
- To a private individual or, if to more than one such individual, to all of them jointly;
- For residential use only (not for business or trade purposes).

(b) No such tenancy shall:

- Be offered to the existing owners of the property;
- Allow the tenant to transfer the tenancy or sublet the whole or any part of the property;
- Confer any security of tenure beyond the end of the fixed period;
- Create a dwelling in multiple occupation i.e. the property must be occupied as a single household.

(c) The following are unacceptable as tenants for the property:

- You and/or your family members;
- Students;
- People who could claim diplomatic immunity.

(d) References about character and ability to pay the rent must be obtained for the proposed tenant(s) and must be made available when we ask for them.

(e) Where there is more than one borrower, all must be party to the tenancy agreement as joint landlords.

(f) If the property is leasehold, you must obtain your landlord's consent if required by the lease.

(g) If the property is leasehold, payment of fees and charges such as ground rent must be met. We have the right to pay and add these costs to your mortgage. Failure to pay these costs could mean your property is at risk of being repossessed.

(h) If you break the terms of the mortgage, we reserve the right to employ a recognised and suitably qualified managing agent to let the property on your behalf.

(i) The property must be fully and adequately insured at all times and your insurer must be aware that the property is let.

(j) If we ask you to, you will provide us with such information about the tenancy and insurance arrangements as we require.

(k) You will be responsible for obtaining any professional advice on letting requirements, suitability of tenants and your legal obligations as landlord(s).

(l) You must at all times treat tenants fairly and comply with your legal, including health and safety, obligations as landlord(s).

