



# SWANSEA

BUILDING SOCIETY

Established 1923

## Consent to Let (CTL) Application

Request to let your residential property

---



# Customer Details

Mortgage Account Number	
Name(s) on Mortgage Account	

I/We are applying for consent to let my/our residential property for the following reason:

<input type="checkbox"/>	Job Loss	<input type="checkbox"/>	Illness	<input type="checkbox"/>	Reduction in Income	<input type="checkbox"/>	Maternity/Paternity	<input type="checkbox"/>	Financial Difficulties
<input type="checkbox"/>	Job Relocation*	<input type="checkbox"/>	Armed Forces**	<input type="checkbox"/>	Unable to Sell***	<input type="checkbox"/>	Separation	<input type="checkbox"/>	Moving in with Partner

If none of the above, please provide details:

\* Please enclose a copy of your employment contract/confirmation of re-location  
\*\* Please enclose a copy of your Posting Order. You will not be charged the £100 CTL fee if you are employed by the Armed Forces and the reason for letting is due to overseas posting.  
\*\*\* Please enclose a copy of recent marketing details e.g. Estate Agents particulars.

If the Loan to Value (LTV) of your property exceeds 70%, are you in a financial position to make a Capital Repayment to reduce the LTV? (Please contact your branch for guidance on standard policy):

Yes, I can make a capital repayment of	£		No	
--	---	--	----	--

(LTV is calculated by dividing the amount of the mortgage by the value of the property and multiplying by 100).

Is the property currently being used/will be used for business or commercial purposes eg a shop? If so, please provide details below:

What is the expected rental income per month? If already in place, a copy of the Tenancy Agreement must be provided. Please also provide proof of projected rental income from an ARLA registered Letting Agent:

The expected gross rental income from the property must cover the expected interest charge on the mortgage by a minimum 125%. If the monthly rental income will not provide this level of cover, or in the event of the property being empty for a period (no rent paid), how will the shortfall be covered? Provide a breakdown of income/expenditure or proof of savings/contingency. It is essential this question is answered to satisfy our affordability checks:

Do you have a Tenant ready to move in if your CTL is agreed? (we recommend that you do not enter into any legally binding agreement until your CTL application has been assessed and agreed):

Yes		No	
-----	--	----	--

Please provide your forwarding/current address and telephone numbers where you can be contacted whilst not living at the property:

Address			
		Postcode	
Telephone			

How long do you require CTL? (The maximum period is 12 months)

--

Subject to our Lending Policy, the Consent to Let application can only be agreed for 12 months and will incur a fee of £100.

We will refund half of this fee if your application is unsuccessful. If you intend to continue to rent out the property after 12 months you will need to apply to the Society for a new Buy-to-Let mortgage. Any new application will be subject to status, and the Society's lending Policy criteria at that time.

Please indicate below how you would like to pay the £250 fee. Cheques should be made payable to Swansea Building Society:

Cheque		Bank Transfer (details can be provided upon request):	
--------	--	---	--

What are your long term intentions for the property?

--

Additional information:

--

I/we acknowledge that –

- Consent to Let will be granted for the maximum of 12 months. After the agreed period, I/we must reapply for your consent.
- If agreed period of Let is short term/temporary (i.e. < 12 months) the current interest rate will apply. For periods of over 12 months, a new Buy To Let Application and revised rate may be required at the discretion of the Manager.
- Landlords Buildings insurance will be required throughout the letting period.

Signature		Date	DD / MM / YYYY
Signature		Date	DD / MM / YYYY
Signature		Date	DD / MM / YYYY
Signature		Date	DD / MM / YYYY

ALL PARTIES TO THE MORTGAGE MUST SIGN THIS FORM. Once completed, please return to:  
Mortgage Department, Swansea Building Society, 11/12 Cradock Street, Swansea SA1 3EW.

### Internal use only

CTL period granted by:		Signature	
Period granted:	<input type="checkbox"/> 12 months (max) <input type="checkbox"/> <12 months (number of months)	Date of Expiry	DD / MM / YYYY

# CONDITIONS

- 1 The tenancy must be an assured shorthold tenancy or, in the case of property in Wales, a standard contract, to a private individual or family only and you must comply with the terms of the Housing Act 1988 (as amended) and / or the Renting Homes (Wales) Act 2016 when you create the tenancy.
- 2 Each tenancy agreement must be in writing for a fixed term up to a maximum of 12 months when the property is in England or Wales. Further tenancies may be granted providing the total length of all tenancies does not exceed the consent to lease period agreed with us.
- 3 If your property is leasehold, you must comply with the conditions in your lease before the tenancy begins. For example, you may need your landlord's written agreement to the tenancy.
- 4 The gross rent must cover your monthly mortgage payments by a ratio of 125% on an interest only basis at all times.
- 5 The tenancy agreement must provide that the tenant:
  - must use the property as a private dwelling and for no other purpose;
  - must keep the property in good repair and condition during the tenancy; and
  - must pay the rent monthly or weekly.
- 6 To protect our security, you as the landlord are required to notify the tenant that:
  - you have mortgaged the property;
  - as mortgagee we have a power of sale we can exercise in certain circumstances;
  - as mortgagee we can take possession of the property under the terms of the mortgage.
- 7 As landlord you must ensure that in relation to the tenancy you comply with all relevant laws and regulations including but not limited to the Tenancy Deposit schemes.
- 8 All occupants must sign the tenancy agreement.
- 9 You must not create multiple tenancies (where each tenant signs a separate agreement and/or has separate facilities).
- 10 The tenant or anyone else who lives at the property must not have diplomatic immunity.
- 11 You must arrange for the management of the property while you are away. You must also arrange for the tenancy to finish at the end of the letting period or earlier, if there is a breach by the tenant of the terms of the tenancy agreement.
- 12 You must contact your insurer direct to advise them that you wish to let your property, find out their requirements and ensure that the property is properly insured for this purpose.
- 13 You must continue to pay the normal monthly mortgage payments during the tenancy.
- 14 The tenancy agreement must provide that the tenant cannot assign, sub-let, charge or otherwise part with possession, or share occupation of all or part of the property.
- 15 This application is subject to a satisfactory credit assessment.
- 16 We reserve the right to arrange for the property to be revalued. This will be at your expense.
- 17 The rate of interest charged to your loan will only change if we change our Standard Variable Rate during the period that the consent to let covers. If you currently have one of our mortgage products, you will be eligible to remain on that product until the normal expiry date. However we reserve the right to increase the interest rate charged where a property is let without our consent or continues to be let after the expiry of a consent, without our consent.



## NOTES FOR GUIDANCE

- 1** Do not send the tenancy agreement to us for approval. We strongly recommend you consult your solicitor, or other professional adviser, about preparing the tenancy agreement and serving any notices.
- 2** It may be difficult to recover possession of your property if you do not prepare the tenancy agreement properly, or if any of the notices you need to serve on your tenant are defective or served wrongly. Your managing agent should be able to supply you with a suitable tenancy agreement. The government provides general guidance and advice for letting property on its "Gov.uk" website, link here: <https://www.gov.uk/browse/housing-local-services>
- 3** If you let your property without our consent you will be in breach of your mortgage conditions. This breach would entitle us to seek repossession of your property and to sell it. In addition, if we consent to you letting your property and you do not comply with the conditions we set out in respect of the tenancy, we will treat the tenancy as unauthorised.
- 4** Do not allow a prospective tenant to occupy your property until you are sure you can comply with all our conditions and have, if necessary, taken professional advice.

**Swansea Building Society is a member of the Building Societies Association and we subscribe to the Banking Code. Our registered address is 11/12 Cradock Street, Swansea, SA1 3EW. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, reference number 206066. We belong to the Financial Ombudsman Service. Details of the service are available on request.**

**YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**





# SWANSEA

BUILDING SOCIETY

[www.swansea-bs.co.uk](http://www.swansea-bs.co.uk)  
Established 1923

## CARMARTHEN BRANCH

13-14 Lammas Street, Carmarthen SA31 3AQ  
Tel: 01267 611950 Fax: 01267 611951

## COWBRIDGE BRANCH

75 High Street, Cowbridge CF71 7AF  
Tel: 01446 506000 Fax: 01446 506001

## MUMBLES BRANCH

496 Mumbles Road, Swansea SA3 4BX  
Tel: 01792 739200 Fax: 01792 739201

## SWANSEA BRANCH

11-12 Cradock Street, Swansea SA1 3EW  
Tel: 01792 739100 Fax: 01792 739101