ACCORD BUY TO LET

BUY TO LET MORTGAGE GUIDE

11/03/2026

INTRODUCTION

This guide explains some of the key features of our Buy to Let mortgages.

BUY TO LET MORTGAGES & REGULATION

A Buy to Let mortgage is a loan you can use to finance property that you intend to let out to tenants. It is a condition of a Buy to Let mortgage that you or your family will not live in the property during the term of the loan.

Most Buy to Let mortgages will not be regulated by the Financial Conduct Authority (FCA), however If you are re-mortgaging a property that you or your family have previously lived in **and** you don't own any other properties that are let out to tenants, your mortgage may be classified as a Consumer Buy to Let mortgage which would be regulated by the FCA.

Your mortgage broker will ask you questions during the application process which will determine whether the mortgage is a Consumer Buy to Let. We will advise your broker during the application process whether the mortgage is classified as a Consumer Buy to Let and will write to you shortly after application to confirm this.

Please note that we only offer Buy to Let mortgages on properties that are to be let out to tenants under a rental agreement. We do not provide Buy to Let mortgages where you or your family intend to occupy the property.

PURPOSE OF OUR BUY TO LET MORTGAGES

Our Buy to Let mortgage can be used for the following purposes:

- to purchase a new rental property
- to re-mortgage a rental property you already own
- to re-mortgage the property you currently live in because you are moving house and want to let out your old one
- to raise funds on an existing rental property for one of the following purposes:
- Debt Consolidation (un secured debt consolidation not allowed above 75%)
- School Fees
- Holidays
- New Car
- Purchasing another property
- Property Improvements
- To use in association with your Buy to Let business

WHAT TYPE OF MORTGAGE PRODUCTS DO YOU OFFER?

We offer Fixed Rate and Tracker Rate products.

FIXED RATE PRODUCTS

With a fixed rate product, the interest rate charged on the mortgage will remain stable during the initial period. This means that if interest rates rise during this time, the interest rate we charge you will not increase. Likewise, if interest rates fall, the interest rate we charge you will not decrease.

TRACKER RATE PRODUCTS

With a tracker rate product, the interest rate charged moves in line with the Bank of England base rate which is set independently by the Bank of England. This means that during the initial period of your loan, any movement in the Bank of England base rate could result in changes to your Tracker rate and ultimately your monthly payment. You need to be sure that you can afford your payments in the future if interest rates rise.

AFTER YOUR INITIAL RATE ENDS

With both our Fixed Rate and Tracker Rate products, your mortgage will revert to Accord Mortgages' Buy to Let Standard Variable Rate after the initial rate period ends.

Any mortgage offer we issue will detail the rates applicable.

Any movement in the Accord Mortgages' Buy to Let Standard Variable Rate would result in changes to your monthly payments. You need to be sure that you can afford your payments in the future if interest rates rise.

EXISTING BORROWER TRANSFERS

After your initial rate has ended, you may wish to transfer your mortgage to a new fixed or tracker rate with us. We will write to you before your initial rate ends if you are eligible for an Existing Borrower Transfer product and advise you of the options available to you. Please remember that should you require advice you will need to speak to your mortgage broker.

WHAT MORTGAGE TERMS DO YOU OFFER?

We offer mortgage terms of between 5 years and 40 years.

If you take a Repayment mortgage, choosing a longer term could reduce your monthly payments, however this would increase the amount of interest you pay over the life of the mortgage so the overall cost of repaying the loan would be greater. A shorter term would reduce the overall cost of the loan, but the monthly payments may be higher.

If you take an Interest Only mortgage, the mortgage term will have no effect on the amount of your monthly payments.

METHOD OF REPAYMENT

If your mortgage is on a Repayment basis, this means that your monthly payment will include both capital and interest, and assuming that all payments are made on time, your mortgage will be repaid in full by the end of the term.

If your mortgage is on an Interest Only basis, this means that you will only pay the interest due monthly and you will need to repay the original loan amount (capital) borrowed at the end of the term. Please remember that even if you make all your monthly payments under an Interest Only mortgage you will not repay all the amount you owe to us. Where you

have no alternative means of repaying the mortgage at the end of the term, then you have agreed as part of your mortgage application that you will repay the mortgage by selling the Buy to Let property.

The frequency of payment required is monthly and the number of payments you will need to make will depend on the term of the mortgage. Your mortgage offer will detail the number of payments you will be required to make.

A direct debit will need to be set up as part of the mortgage application process, however after completion we can accept payment by bank transfer, standing order or debit card. If you want to use one of these payment methods you will need to contact us for details before cancelling your direct debit. We do not offer payment holidays on our Buy to Let mortgages.

EARLY REPAYMENT CHARGES

If you select a product that is subject to Early Repayment Charges, these charges are payable if you repay the mortgage before the end of any initial interest rate period. Early Repayment Charges are also payable if you make any lump sum overpayments that are greater than the annual overpayment allowance permitted on your mortgage. (Your mortgage offer will contain details of any overpayment allowance)

You will not have to pay Early Repayment Charges after the initial period has expired, however a Mortgage Fee (currently £90) will apply if your mortgage is redeemed before the end of the mortgage term.

OVERALL COST OF BORROWING

When we issue an illustration or offer, the overall cost of your mortgage is shown in two ways.

1. The total amount payable (which includes the amount that you plan to borrow, plus any fees, charges and interest that will be payable over the life of your mortgage).

2. The Annual Percentage Rate of Charge (APRC) which is a cost measure designed to allow you to compare this mortgage against that of another lender.

Both of these figures are designed to illustrate the cost of your loan if it runs for the agreed term, and can be seen in Section 5 of the Illustration and Offer

Representative Example:

Based on an assumed completion date of 30/06/2026, a mortgage of £250,000 payable over 21 years, initially on our 4.16% fixed rate until 30/06/2028, followed by our Buy to Let Standard Variable Rate, currently 6.74% variable, would require 24 monthly payments of £873.70 and 228 monthly payments of £1415.57. The total amount payable would be £595,748.76 made up of the loan amount, interest of £343,718.76 and product fee of £1995.

The overall cost for comparison is 6.5% APRC.

Note: What you will pay may vary from this and will depend on your personal circumstances.

OTHER COSTS

In addition to the costs associated with the Buy to Let mortgage, there are other costs which you need to consider.

Mortgage Broker Fees -Your mortgage broker may charge a fee for arranging your mortgage.

Legal Fees & Disbursements – Your Conveyancer will charge a fee for doing the legal work on your purchase or re-mortgage. These fees are usually linked on the purchase price of the property. You will also need to pay for the cost of any relevant property searches (such as mining or drainage searches) and any Land Registry fees.

Stamp Duty Land Tax – If you are purchasing a property, you will pay a Stamp Duty Land tax. The amount you will pay depends on the purchase price of your property. The tax rate can also vary depending on the number of properties you own. For details, please visit www.gov.uk/stamp-duty-land-tax

Letting Agent Fees – You will have to pay these if you choose to use a Letting agent to manage your property. The fees will vary depending on the level of service that you choose.

Ground Rent & Service Charges – If the property is leasehold, you will need to pay Ground Rent and may have to pay Service Charges. Details of these costs will be in the lease.

Property Maintenance & Upkeep – As a landlord you are ultimately responsible for maintaining the property. This includes ensuring that the property complies with the latest regulations (for example fire safety and gas safety).

Buildings Insurance – It is a condition of our Buy to Let mortgages that the property is adequately insured. Whilst tenants will usually be responsible for insuring the contents of the property, you would be responsible for ensuring that adequate Buildings Insurance was in place.

VALUATION

When you apply for a mortgage, we'll ask you to choose what type of inspection and report you want. The options are as follows:

MORTGAGE VALUATION

A mortgage valuation is solely for our purposes so that we can be satisfied that the property provides sufficient security for us to lend.

We will normally provide your broker with a copy of the valuer's report to pass onto you.

Please remember it is **NOT A SURVEY** and does not give any indication as to whether the property is worth what you are paying for it, nor does it provide a list of any repairs that may be needed.

Unless you have selected a product which includes a free valuation, you will need to pay for the valuation up front.

HOME BUYERS SURVEY AND VALUATION

We can arrange to carry out a Home Buyer Survey and Valuation (HBSV) for you at the same time as the mortgage valuation. Presented in a standard format, it is designed to focus on defects and problems which are considered urgent or significant. An HBSV is suitable for properties which are of standard type and construction and appear to be in reasonable condition.

You will need to pay for the HBSV (including mortgage valuation) up front, directly to the valuer and pay us for the standard mortgage valuation. If the product you have selected includes a free valuation, then you will only pay for the HBSV.

Details of our valuation fee scale can be found on our here.

BUILDING SURVEY

This type of survey is suitable for all types of residential properties and, in particular, for period properties, those with extensive accommodation or those in a particularly poor state of repair although it can be done for any type of residential property. It is tailored to your requirements but will be very detailed, covering all defects whether major or minor. There is no standard or scale fee for a Building Survey but the cost will be significantly higher than for the HBSV.

Your broker will request a Mortgage Valuation or Homebuyers Survey during the application process. If you require a Building Survey, your broker will select Mortgage Valuation and when the valuer contacts you to arrange an appointment you can discuss upgrading to a Building Survey directly with them. Alternatively, you can arrange for a surveyor of your own choice to carry out the Building Survey. You will be responsible for paying the cost of the Building Survey directly to the surveyor.

WHAT PROPERTIES DO YOU OFFER BUY TO LET MORTGAGES ON?

We only lend on properties that are let, or are to be let to tenants under a rental agreement located in England, Wales & Scotland which are worth £75,000 or more. Properties must be in good condition and be ready for immediate letting and the valuer must confirm to us that the property meets our requirements for lending. As security for your mortgage, we will require a first legal charge over your Buy to Let property.

WHAT IF I EXPERIENCE PAYMENT DIFFICULTIES?

We will assess the affordability of your mortgage 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 and the additional costs associated with letting your property for the duration of your ownership.

If your circumstances change and you fall behind on your monthly payments we will contact you to discuss your situation.

We will consider your circumstances and may be able to:

- Arrange a payment plan with you that will suit both of us

- Change the way you make your payments, or the date you make them
- Allow you to pay your mortgage over a longer period of time if your mortgage was originally set up on a repayment basis (to reduce your monthly payments)

We will provide you with full details on how these options work and give you time to consider any changes. If we can't offer you any of these options, we will explain why.

A Law of Property Act (LPA) Receiver may be appointed to receive the rent and/or sell your Buy to Let property. Alternatively, your property may be repossessed if you do not keep up repayments on your mortgage. After sale, you will remain responsible for the payment of any mortgage shortfall debt.

We will only appoint an LPA Receiver and / or start proceedings to repossess your property if we cannot solve the problem with you.

Let us know straight away if you are having problems paying your Buy to Let mortgage or think that you might experience problems in the near future.

More information can be found here

CONTACT US

Whether you have a general enquiry, wish to make a complaint, or have a suggestion to improve our services, we're here to help.

Customers with account numbers beginning 10013 & 10014

For general enquiries, to make a complaint or to discuss our Existing Borrower Transfer rates:

Tel: 0345 848 0224*

Overseas customer tel: (+44)1633 717 632

If you are experiencing payment difficulties:

Tel: 0345 848 0225*

Lines open:
8am - 8pm : Monday to Thursday
8am - 6pm : Friday
9am - 2pm : Saturday

You can contact us in writing to the address below:

Customer Services
Accord Mortgages
PO Box 869
Newport
NP20 9GY

All other account numbers

For enquiries relating to:

- Your Direct Debit
- Payment queries or changes to your repayment
- Title deed information
- Other account servicing changes and requests

Tel: 0345 1200 872*

Overseas customers tel: (+44) 1274 263017

For enquiries relating to:

- Changing from Interest Only to Repayment (or vice versa)
- Change of Ownership

Tel: 0345 1200 891*

Overseas customers tel: (+44) 1274 263016

If you are experiencing payment difficulties:

Tel: 0800 138 2401*

If you wish to make a complaint or would like us to improve our service:

Tel: 0800 0565 252*

Lines open:
9am – 5pm : Monday – Friday
9am – 1pm : Saturday

You can contact us in writing to the address below:

Customer Relations
Yorkshire House
Yorkshire Drive
Bradford
BD5 8JL

All communications with us may be monitored/recorded to improve the quality of our service and for your protection and security. Calls to 0800 numbers are free of charge from a landline or mobile. Calls to 03 numbers are charged at the same standard network rate as 01 or 02 landline numbers, even when calling from a mobile.

If you want to enquire about a new Buy to Let mortgage, we do not offer these on a direct to customer basis. You will therefore need to contact a Mortgage Broker in order to take out a Buy to Let mortgage with Accord Mortgages.

YOUR BUY TO LET PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE. ALTERNATIVELY, A RECEIVER MAY BE APPOINTED TO RECEIVE THE RENT AND/OR TO SELL THE PROPERTY. AFTER SALE, YOU WILL REMAIN RESPONSIBLE FOR THE PAYMENT OF ANY MORTGAGE SHORTFALL DEBT.

Accord Mortgages Limited is authorised and regulated by the Financial Conduct Authority and is entered in the Financial Services Register under registration number 305936.

Buy to Let mortgages for business purposes are not regulated by the Financial Conduct Authority.
Accord Mortgages Limited is registered in England No: 2139881. Registered Office: Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ.

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