

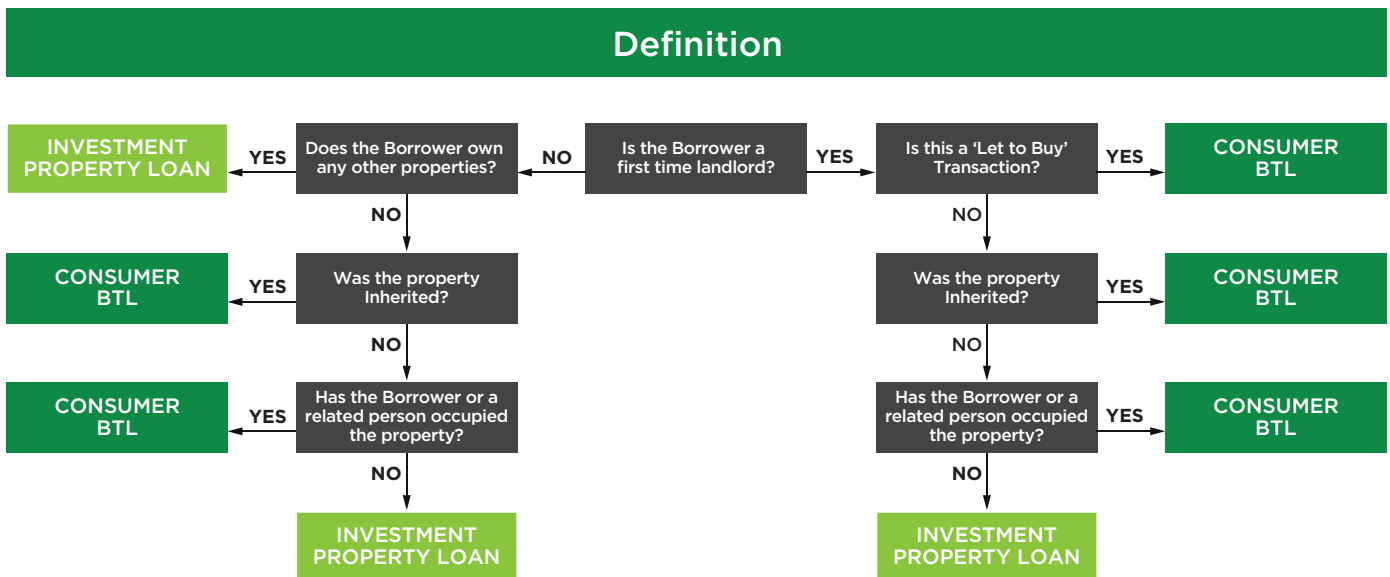
Consumer Buy to Let - CBTL

The Society has two mortgage products aimed at CBTL borrowers.

A CBTL is a regulated mortgage loan introduced to recognise that some landlords become landlords accidentally rather than by intention. This is likely to be because:

- They did not buy the property with the intention of renting it out.
- Renting out property is not their main occupation.
- The customer or one of their relatives previously lived there.
- They don't own any other rental properties.
- The borrowers are therefore entitled to the protections that all FCA regulated mortgages offer.

The Society will use the following decisioning tree put together by the CML (now UK Finance) to identify whether a mortgage is a CBTL to guide you to the best possible solution to suit your individual circumstances.



CBTL – Assessment of Affordability

Affordability for a CBTL will be assessed in the same way as a regulated mortgage. Therefore a full affordability assessment will be undertaken taking into account the borrowers earned income, and the rent available under the CBTL property.

The Society will allow 70% of the rental income to be included in the income used for the affordability assessment. This allows the remaining 30% of the rental income to be available to cover the costs that need to be paid by the landlord on the rental property. On this basis there is no need to bring any of the rental property expenditure into the affordability calculation.

SWANSEA BRANCH

1-4 Portland Street,
Swansea SA1 3DH
Tel: 01792 739100
Fax: 01792 739101

MUMBLES BRANCH

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

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