

You need to apply for our approval before letting your property. You should read everything in this tenancy pack before sending us a completed application form, which you'll find at the end of this pack. Once your property is let with our approval, it's known as a Let with Consent, or LWC.

You must not let your property without our consent as you'd be breaking the terms and conditions of your mortgage.

How much will it cost to let my property?

You need to pay an annual LWC Fee of £199 whilst letting your property. You'll need to pay the first year's fee when you send us your application form. You can do this:

- ▶ **Online** - Visit bankofirelanduk.com/pay-fee. Make sure 'regular monthly payment' is selected for the fee type then let us know when you've paid it. You can send us a message from your mortgage hub or email us at mortgage.services@boipluk.co.uk. You'll pay the full annual fee in one go although you're selecting 'regular monthly payment'
- ▶ **By cheque** - addressed to Bank of Ireland Mortgages. Please write your mortgage account number on the back and send it to PO Box 3191, One Temple Quay, Bristol, BS1 9HY.

We'll refund the fee if your application is turned down.

What do I need to know before applying?

1 Your home insurance

You need to let your insurance company know you'll be letting out your property.

2 Arrears

If your mortgage is in arrears, your application will also need to be approved by our Financial Support and Assistance Team.

3 Changing your mortgage rate or borrowing more

You can only change your interest rate or borrow more if you switch your current mortgage to a Buy to Let mortgage. You'll need to apply for this, and you and the property must meet our Buy to Let lending policy.

4 Choosing a letting agent

We recommend you use an agent which is registered with a professional body, such as the:

- ▶ Association of Residential Letting Agents
- ▶ National Association of Estate Agents
- ▶ Royal Institution of Chartered Surveyors.

The agent should also have professional indemnity insurance, as this may give you protection if the agent fails to do something correctly. For example, if they don't get suitable references or the Tenancy Agreement is set up incorrectly. Your agent can tell you more about this.

5 Leasehold properties

You should make sure your lease allows you to let your property, and check if it states that you must get consent from elsewhere.

6. Your tenants

You must tell us who'll be living in the property. The Tenancy Agreement must be between you and your tenant(s). The tenant(s) must rent the whole of the property and must not be allowed to let out any part of the property themselves – known as sub-letting.

How do I make sure my application is approved?

- 1. You must have only one Tenancy Agreement for the whole property. You can have up to a maximum of four tenant(s) living in the property who must be named on the one Tenancy Agreement.**
We don't allow a LWC on Houses in Multiple Occupation (HMO) that need mandatory or additional licensing. Contact your local authority about this and HMOs in your area.
We can consider a LWC if you're letting to a registered company which will use the property for an employee under licence, or through a local authority. You should get in touch if this affects you.
- 2. Everyone named on the mortgage must sign the Tenancy Agreement as the landlord. Any Guarantors must give their approval to let the property in writing.**
- 3. The Tenancy Agreement must not be for a longer term than two years. This doesn't apply to private residential tenancies in Scotland. You can renew any tenancy with the same tenants.**
- 4. You must be paid rent at least once a month. This amount should be more than your monthly mortgage payment.**
- 5. Your property must meet the minimum energy performance standards guidelines for privately rented properties.**
- 6. Tenants should be given a copy of the latest Fire Risk Assessment Report for flats or maisonettes where fire risks have been found.**

When do I need your consent?

Under the terms and conditions of your mortgage, you must not let out your property without our written consent. We'll only give this:

- ▶ If you meet our LWC policy detailed in this pack
- ▶ We have your completed application form
- ▶ You've paid the fee.

Once you have our consent in writing, you can let out your property. You don't need to tell us about any future lettings if the Tenancy Agreement still meets our conditions. You'll need our written consent for any other form of letting.

You must make sure you pay the annual LWC fee when due, or we'll withdraw our consent.

Properties in England

The Tenancy Agreement must be a written Assured Shorthold Tenancy, with a contract between you and the tenant. It must be possible for the Tenancy Agreement to be determined under mandatory grounds for possession.

A court can order the tenant to leave your property if they meet the conditions of a mandatory ground for possession. You'll find more details on this in the Housing Act 1998.

This makes sure it's possible to end the Tenancy Agreement in certain circumstances. How much your property is worth may fall if the tenant can't be legally forced to leave because a valid "notice to quit" can't be given. You should get independent professional advice when letting out your property.

The Tenancy Agreement must have notices under Grounds 1 and 2 of Schedule 2 of the Housing Act 1988 (as amended). For example:

The Landlord gives, and the Tenant acknowledges receipt of notice that:

(a) the Landlord is the owner occupier of the Premises within the meaning of Ground 1 of Schedule 2 of the Housing Act 1988 and possession of the Premises may be recovered under the said Ground 1, and

(b) the Premises are subject to a mortgage within the meaning of Ground 2 of Schedule 2 of the said Act and possession of the Premises may be recovered by the mortgagee under the said Ground 2.'

You should make sure the tenants see this before the tenancy starts. Most letting agents will automatically add these notices in the tenancy documents.

You won't be able to use an Assured Shorthold Tenancy Agreement if it's an excluded tenancy under the Housing Act 1988. This is due to the annual rent being more than the amount listed in Schedule 1 of the Act, or if you're letting to a registered company.

In this case, you need to include the following in the Tenancy Agreement:

'The Landlord hereby notifies the Tenant that the property is subject to a mortgage in favour of Bank of Ireland (UK) plc and that under the said mortgage the said Bank of Ireland (UK) plc may in certain circumstances be entitled to exercise a power of sale conferred on it by the mortgage and/or section 101 of the Law of Property Act 1925 and may recover possession of the property in pursuance of that power.'

Properties in Wales

The Tenancy Agreement must be:

- ▶ **A written Occupation Contract, within the meaning of the Renting Homes (Wales) Act 2016**
- ▶ **A contract between you and the tenant**
- ▶ **Able to be determined under mandatory grounds for possession.**

A court can order the tenant to leave your property if they meet the conditions of a mandatory ground for possession. You'll find more details on this in the Housing Act 1998.

This makes sure it's possible to end the Tenancy Agreement in certain circumstances. How much your property is worth may fall if the tenant can't be legally forced to leave because a valid "notice to quit" can't be given. You should get independent professional advice when letting out your property.

You must send us a copy of the Occupation Contract if you're letting to a company. We'll need to be happy with this before you can let your property.

In all cases, the Occupation Contract must exclude any right of succession.

Properties in Scotland

The Tenancy Agreement must be:

- ▶ **A written Private Residential Tenancy, within the meaning of the Private Housing (Tenancies) (Scotland) Act 2016**
- ▶ **A direct contract between you and the tenant**
- ▶ **Able to be determined under mandatory grounds for possession.**

A court can order the tenant to leave your property if they meet the conditions of a mandatory ground for possession. You'll find more details on this in the Housing Act 1998.

This makes sure it's possible to end the Tenancy Agreement in certain circumstances. How much your property is worth may fall if the tenant can't be legally forced to leave because a valid "notice to quit" can't be given. You should get independent professional advice when letting out your property.

You won't be able to use a Private Residential Tenancy if you're letting to a registered company. In this case, you must send us a copy of the Agreement. We'll need to be happy with this before you can let your property.

Properties in Northern Ireland

The Tenancy Agreement must be in writing, and it must not be a controlled tenancy under Article 40 of the Private Tenancies (Northern Ireland) Order 2006.

You must make sure it's possible to end the Tenancy Agreement in certain circumstances. How much your property is worth may fall How much your property is worth may fall if the tenant can't be legally forced to leave because a valid "notice to quit" can't be given. You should get independent professional advice when letting out your property.

You'll need to meet other conditions if the tenancy was granted before 1st April 2007.

You must get our written consent before agreeing to any other form of letting.

Application form – permission to let out a residential property

To be completed and signed by all borrowers, including Sponsors, and any guarantor(s)

Mortgage account number(s)

Name

Name

Occupation

Occupation

Employer

Employer

Name

Name

Occupation

Occupation

Employer

Employer

Address of property to be let

Your new address (where you'll be living)

When will move into your new address

We'll write to you at your new address until you tell us you've moved back into your property, or if you move elsewhere. We can only write to one other address that isn't the mortgaged property.

E-mail address

Landline phone number(s)

Mobile phone number(s)

We'll send you text updates on your application if you give us your mobile phone number. There's no charge for this, and we won't send you any marketing material.

Why are you letting your property?

How long do you plan to let your property?

Declaration

1. I/We have read and understood the conditions in this pack relating to the letting of my/our property which is mortgaged to Bank of Ireland.
2. I/We understand that if the letting continues to meet these conditions, then I/we don't need to apply for future written consent.
3. I/We know that your consent won't apply if the relevant legislation* is changed or is no longer legally in force. I/we will apply for written consent before each further letting if this happens.
4. I'll/We'll supply a copy of any Tenancy Agreement, and the required notices, if you ask for it. I/We understand that if the copies are supplied when needed, any costs incurred by you getting the information will be added to my/our mortgage.
5. I/We understand that if I/we want to switch the mortgage interest rate or borrow more money, I/we must apply for a Buy to Let mortgage. I/We are aware the application must meet your Buy to Let lending policy.

* England: Housing Act 1988 (as amended). Wales: Renting Homes (Wales) Act 2016. Scotland: Private Housing (Tenancies) (Scotland) Act 2016. Northern Ireland: Private Tenancies (Northern Ireland) Order 2006.

Signed by all borrowers
named on the mortgage,
including Sponsor(s)

Guarantor signature(s),
if applicable

Date:

Get in touch if you want any of our documents in large print, Braille, on coloured paper or audio.

Your personal information will only be used to contact you in regards to the information provided. If you would like to know more about how we ensure your privacy, how we handle your personal information and what your rights are, you will find more information in our Privacy Notice on bankofirelanduk.com/PrivacyNotice or by contacting us to ask for a copy.

Bank of Ireland Mortgages is a trading name of the UK branch of the Governor and Company of the Bank of Ireland which is regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The registered office of the UK branch of the Governor and Company of the Bank of Ireland is 1 Temple Back East, Temple Quay, Bristol, BS1 6DX. Telephone: (0117) 979 2222.

Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 512956. You can confirm our registration on the FCA's website (fca.org.uk) Bank of Ireland (UK) plc is registered in England & Wales (No. 7022885), 45 Gresham Street, London, EC2V 7EH. Website: bankofirelanduk.com/mortgages/existing-customer/

Full list of directors available on the website at bankofireland.com

To find out if your mortgage is with Bank of Ireland Mortgages or Bank of Ireland UK, or if you have any queries relating to our UK mortgage products or services, please contact our UK administration centre at:- Bank of Ireland, PO Box 3191, 1 Temple Quay, Bristol, BS1 9HY. Telephone: (0117) 979 2222.