



Woods Mortgages

## Our Terms of Business for our Buy to Let Mortgage Service.

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### Information about our Buy To Let Services

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Woods Mortgages Ltd  
46 Nursery Road  
Alresford  
Hampshire  
SO24 9JR

01962 656431  
[jonny@woodsmortgages.co.uk](mailto:jonny@woodsmortgages.co.uk)  
[www.woodsmortgages.co.uk](http://www.woodsmortgages.co.uk)

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### Whose 'Buy to Let' mortgages do we offer?

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- We offer a comprehensive range of buy to let mortgages from across the market
- We offer buy to let mortgage arrangements from a range of lenders to meet your needs. Please refer to the attached list of lenders whose 'Buy to Let' products we offer

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### Which service will we provide you with?

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- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us.

We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

**Please note that our 'Buy to Let' service is restricted to helping you arrange a suitable mortgage. We will not advise you about the suitability of the property as an investment.**

Woods Mortgages Ltd, 46 Nursery Road, Alresford, Hampshire SO24 9JR  
01962 656431

[www.woodsmortgages.co.uk](http://www.woodsmortgages.co.uk)

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## Regulatory Position

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In most cases, advising on and arranging buy to let mortgages is **not** regulated by the Financial Conduct Authority.

If you are looking to arrange a buy-to-let mortgage in respect of either;

- A new property being purchased for the sole purpose of being let , or
- An existing property that neither yourself (or a close relative) have previously resided in, or
- An existing property which either yourself (or a close relative) have previously resided, but you own another property which let subject to rental agreement and/or on which there is an existing buy-to-let mortgage

You will deemed to be taking out a buy-to-let mortgage 'by way of business' and Buy-to-let mortgages entered into by way of business are **not** regulated by the Financial Conduct Authority (FCA)

You have indicated that neither yourself nor a close relative intend to occupy the property being mortgaged, either now or in the future. If this is not the case please advise us immediately as the mortgage is likely to be regulated by the Financial Conduct Authority and we will need to provide you with a different initial disclosure document regarding our mortgage services.

If neither you nor a close relative intend to occupy the property either now or in the future, we will treat your buy to let application as either a Consumer Buy to Let Mortgage or a Buy to Let Mortgage by way of business.

If you are looking to arrange a buy-to-let mortgage in respect of a property you have previously resided in, and you do not own any other rental properties, we will treat you as a **Consumer Buy to Let mortgage (CBTL)** customer. A consumer buy-to-let mortgage is defined as a buy-to-let mortgage which is **not** entered into 'by way of business'.

A buy-to-let mortgage will usually be treated as a consumer buy-to-let mortgage if you (or a close relative) have, at any point, lived in the property or if you inherited the property (unless you already own other rental properties).

Buy-to-let mortgages are **not** regulated by the Financial Conduct Authority (FCA), however there are some additional protections for consumer buy-to-let mortgages customers.

We are supervised by the Financial Conduct Authority (FCA) in respect of any Consumer Buy-to-Let mortgage activities we conduct and are required to comply with the conduct of business requirements set out in the Mortgage Credit Directive Order [2015]. Our FCA registration number is **956661**.

You can check this on the Financial Services Register by visiting the FCA's website <https://www.fca.org.uk/register> or by contacting the FCA on 0800 111 6768 (freephone) from 8am and 6pm, Monday to Friday (except public holidays) and 9am to 1pm, Saturdays.

Please note that we offer an independent advisory services in respect of consumer buy-to-let mortgages

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## Capturing your needs

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We are committed to providing you with a service that meets with your individual needs. To enable us to achieve this objective it is important that you are open and frank with us and provide us with all of the necessary information that we will need to deliver a service that reflects your needs. This will enable us to identify products that best meet with your personal circumstances. It will also help us to identify any specific needs regarding the methods by which we deliver our services to you. For example, if you need information in large font due to sight difficulties, we can provide you with that.

Further information on how we collect and use your personal data is set out in the separate Data Privacy Notice that we have issued to you.

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## What will you have to pay us for this service?

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We provide you with an initial review, free and at no cost to you. This helps us to understand your financial objectives and from it we will confirm how we can support you and what our charges will be.

Following your free initial consultation, if you instruct us, we will undertake research to provide you with a comprehensive overview of solutions. The amount we charge for this work depends on the complexity of your situation, the size of your mortgage and whether we are paid commission by the lender and our usual charge is a minimum fee of £250. This work can include a Mortgage Decision in Principle. At the time you wish to proceed to a mortgage application, we will charge a further minimum fee of £250. This means that the total fee we will charge is a minimum of £500.

For a mortgage product transfer, where you remain with your current lender, just switching to a new rate, we reduce our fee to a minimum of £260 to reflect the shorter application process.

These fees are payable upon undertaking the work, are non-refundable, and are not dependent on a successful outcome. The charges will be clearly disclosed to you as soon as they are known and before you are committed to paying them.

**Example One;** *if we undertake to arrange a straightforward mortgage, we will charge a minimum fee of £250 for the initial mortgage research and a Decision in Principle. If you then proceed to a full application, we will then charge a further minimum fee of £250.*

**Example Two;** *if we undertake to arrange a product transfer, we will charge a minimum fee of £260 for the initial mortgage research and application.*

**Example Three;** *if we undertake to arrange a more complex mortgage or a mortgage where we receive little or no commission, we will increase our fees above the minimum fees of £250 for both the research and the application, depending on the specific case details. The charges will be clearly disclosed to you as soon as they are known and before you are committed to paying them.*

The above examples are not exhaustive. You will be provided with a quote based on your individual circumstances, during or following the initial meeting. We will not undertake any chargeable work until you have agreed to our fees.

Sometimes, if you were introduced to Woods Mortgages by a third party, we will pay that party an introducer fee. This payment is made out of the commission paid to Woods Mortgages so that the total amount of commission paid by the lender remains exactly the same and has no impact upon you. When we make a payment to an introducer we will disclose who we are paying and the amount in the mortgage illustration (where possible) or in your Mortgage Report.

### **Commission**

Where we arrange a Buy to Let Mortgage, we are likely to receive commission from the provider. The exact amount of commission we may receive is not known to us at this stage. We will confirm the actual amount to you as part of the lending illustration that we are required to obtain from the lender. You have the right to ask for information on the commission paid by different lenders.

You will receive a lending illustration when considering a particular mortgage, which will tell you about any fees relating to that mortgage

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### **Refund of fees**

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If we charge you a fee and your 'Buy to Let' mortgage does not go ahead, you will receive:  
No refund.

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### **What to do if you have a complaint**

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If you wish to register a complaint, please contact us:

...in writing Woods Mortgages Ltd, 46 Nursery Road, Alresford, Hampshire, SO24 9JR  
...by email jonny@woodsmortgages.co.uk  
...by phone 01962 656431

If you cannot settle your complaints with us, you *may* be entitled to refer to the Financial Ombudsman Service.

The Financial Ombudsman Service will not consider complaints in respect of Buy-to-Let mortgages entered into 'by way of business'

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### **Are we covered by the Financial Services Compensation Scheme?**

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Our 'Buy-to-Let' mortgage services are **not** covered by the Financial Services Compensation Scheme, except if they are regulated by the Financial Conduct Authority (as explained in the Regulatory Position section of this document).

Where the business is regulated by the FCA mortgage advising and arranging activity is covered up to a maximum limit of £85,000.

Further information about compensation scheme arrangements is available from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)).

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**Client Declaration**

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This document confirms the services offered by Woods Mortgages Ltd Ltd and our charges for those services and forms the basis upon which our services will be provided. Please sign below to confirm you have received and read this document. For your own benefit and protection you should read this document carefully before signing it. If you do not understand any point, please ask me for further information.

**Future Contact**

As part of building a long-term business relationship, we would like to contact you to discuss your mortgage and related plans, such as protection plans, that may interest you. The most common reason for this contact will be when your mortgage rate ends however occasionally we may contact you if there are regulatory changes or news which we feel is of relevance to you.

You can opt out of marketing communications at any time by clicking on the link at the bottom of any email or by contacting us by Phone (01962 656431), email ([jonny@woodsmortgages.co.uk](mailto:jonny@woodsmortgages.co.uk)) or post (Woods Mortgages Ltd, 46 Nursery Road, Alresford, Hampshire, SO24 9JR).

<b>Client Full Name</b>	<b>Client Full Name</b>
<b>Client Signature</b>	<b>Client Signature</b>
<b>Date</b>	<b>Date</b>