

Consent to Let (CTL) application form

Request to let your residential property

Under the terms and conditions of your mortgage, you must obtain our consent before you let your property.

Please ensure the application form is completed in full. Failure to do this will result in delays processing the CTL request.

1 Customer details

Mortgage account number

							-							
--	--	--	--	--	--	--	---	--	--	--	--	--	--	--

First named applicant

Second named applicant

Third named applicant

Fourth named applicant

Property address

Correspondence address

Contact telephone number(s)

Date new correspondence address should take effect

1a I/We are applying to Virgin Money for consent to let my/our residential mortgage property.

The reason why I/we want to do this is:

Job loss		Illness		Reduction in income		Maternity/Paternity		Financial difficulties	
Job re-location ¹		Armed Forces ²		Unable to sell ³		Separation		Moving in with partner	

If none of the above, please provide details.

¹ Please enclose a copy of your employment contract/confirmation of re-location.

² You will not be charged the £125 CTL fee if you are employed by the Armed Forces and the reason for letting is due to posting. Please enclose a copy of your posting order.

³ Please enclose a copy of recent marketing details e.g. estate agent's particulars.

2 Financial letting details

Annual income details	Applicant one	Applicant two	Applicant three	Applicant four	Credit commitments If none please tick <input type="checkbox"/>	Outstanding balance	Payment per month	End date (if applicable)
Gross basic					Other/new accommodation costs			
Guaranteed overtime					Credit card/loan			
Tax credits					Credit card/loan			
Pension					Credit card/loan			
Other ⁴					Credit card/loan			
					Letting agent/ estate agent fees			
Total					Total			

⁴ Please provide details of the source of this income.

Please provide further information to support your consent to let request and explain how this request will benefit your personal and/or financial circumstances.

2a If the loan to value (LTV) of your property exceeds standard policy are you in a financial position to make a Capital Repayment to reduce the LTV? Please refer to the Virgin Money Letting application guidance notes for standard criteria.

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

2b What is the expected rental income per month? If already in place, a copy of the tenancy agreement must be provided for confirmation.

£

Please also provide proof of expected rental income via a letter from an Association of Residential Letting Agents (ARLA) registered letting agent. Proof must be provided in order to assess the CTL application.

2c What is your monthly mortgage repayment?

£

2d What is the monthly rental excess or rental shortfall based on answers to questions 2b and 2c?

£

2e If the monthly rental income will not cover the mortgage payment in line with standard criteria, how will the shortfall be covered? Please refer to the Virgin Money Consent to letting application guidance notes for standard criteria.

--

Provide a breakdown of income/expenditure or proof of savings/contingency if applicable.

2f In the event of rental void (no rent paid) how will you meet your mortgage payment? Please evidence savings/contingency funds.

It is essential this question is answered to satisfy our affordability checks. Please provide proof of savings/contingency to show your overall ability to cover the monthly payment.

2g Do you have a tenant ready to move in if your CTL application 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

2h Where you have answered 'No' to the previous question, please confirm how you intend to find a tenant.

2i Are you bankrupt or in an IVA, or in the process of going bankrupt or entering into an IVA?

If no, please proceed to question 3.

Yes

No

2j Has your trustee in bankruptcy or insolvency practitioner any objections to your CTL application?

2k Are they aware that the rental income will be used to pay your mortgage?

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

Subject to our lending policy, CTL applications can only be agreed for 12 months and will incur a fee of £125. You will need to re-apply if you want to extend the facility beyond 12 months and a further fee of £125 is applicable. Your application will be reassessed in accordance with our letting criteria at the time, this fee is non-refundable should you decide not to go ahead. No fee will be charged if consent to the letting is declined, the fee will be refunded.

Please indicate below how you want to pay the £125 fee. Cheques should be made payable to Virgin Money. You can also pay by debit card – simply call our Contact Centre on **0345 602 8301**. Lines are open 8am* and 6pm Monday to Friday and 9am to 1pm on Saturday (*Wednesday at 9.30am). Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.

Cheque enclosed

By debit card

4 What are your long term intentions for the property?

5 Additional information

Please provide as much information as possible in order to support your Consent to let application form.

Please ensure that you have:

- Filled in all of the relevant details.
- Enclosed any supporting information, such as proof of job location.
- Obtained proof of rental income via an ARLA registered letting agent.
- Asked all customers named on the mortgage to sign the Consent to let application form.

Request to let your residential property

We reserve the right to request additional information and/or documents in support of this request at any point during the application.

By signing this document you are confirming the information provided on this application form is accurate.

First applicant

Name	<input type="text"/>	Signature	<input type="text"/>	Date	<input type="text"/>
------	----------------------	-----------	----------------------	------	----------------------

Second applicant

Name	<input type="text"/>	Signature	<input type="text"/>	Date	<input type="text"/>
------	----------------------	-----------	----------------------	------	----------------------

Third applicant

Name	<input type="text"/>	Signature	<input type="text"/>	Date	<input type="text"/>
------	----------------------	-----------	----------------------	------	----------------------

Fourth applicant

Name	<input type="text"/>	Signature	<input type="text"/>	Date	<input type="text"/>
------	----------------------	-----------	----------------------	------	----------------------

Your property may be repossessed if you do not keep up repayments on your mortgage.