

## **Mortgage Terms of Business**

These Terms of Business set out the Mortgage services that we'll provide you with.

### **Our Services**

We only offer mortgages from Skipton Building Society in England, Wales and Scotland and only lend on properties where we have the first legal mortgage also known as 'the first charge'.

There's no fee payable for our advice service and you'll receive a personalised Mortgage Illustration that will detail any fees payable on the mortgage you've applied for and whether you've asked to add these to the loan.

### **Residential Mortgages secured against your home**

We'll advise and recommend a mortgage for you after we've assessed your needs and affordability.

### **Buy to Let, 'Consent to Let' and Consumer Buy to Let Mortgages**

We'll advise and recommend a mortgage for you after we've assessed your needs and affordability. (Please Note: Due to the Armed Forces Covenant we do not offer advice on Consent to Let to members of the Armed Forces).

We can't offer advice on whether Consent to Let, Consumer Buy to Let or Buy to Let is the right form of investment for you, how you meet your obligations to your tenants or the tax implications that might apply to this type of investment. Our advice is limited to recommending a suitable mortgage product and providing information to help you choose an appropriate repayment method and mortgage term.

It's important that you fully understand the risk and consequences of becoming a private landlord as well as the potential rewards. Independent financial, legal and tax advisers may provide advice on the decision to acquire residential property for letting. Recognised landlord bodies can also help you understand your responsibilities which include:

- The National Landlords Association (NLA) [www.landlords.org.uk](http://www.landlords.org.uk)
- The Residential Landlords Association (RLA) [www.rla.org.uk](http://www.rla.org.uk)
- The Association of Residential Lending Agents (ARLA) [www.arla.co.uk](http://www.arla.co.uk)

### **Alternative Finance Options**

There might be other finance options that are more appropriate for your circumstances. In particular where you're increasing your borrowing, you may wish to consider:

- Additional secured borrowing such as 'Second charge loans'.
- Unsecured borrowing.
- Additional borrowing from your existing mortgage lender.

We can't assess the suitability of or offer advice on any other finance options.

## Complaints

If for any reason you're not satisfied with any aspect of our service and want to register a complaint, please contact us:



In writing to: **Skipton Building Society, Customer Relations Department, Principal Office. The Bailey, North Yorkshire, BD23 1DN**



Or by phone on: **0345 850 1700**

Our written complaints procedure is available on request. If you can't settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

The Financial Ombudsman Service offers a free and independent service for consumers and can be contacted at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Phone: 0800 023 4567. Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## Who regulates us?

Skipton Building Society, The Bailey, Skipton, North Yorkshire BD23 1DN is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and Prudential Regulation Authority under Financial Services Register number 153706.

Our permitted businesses are advising on, arranging, lending and administering mortgages and advising on, arranging and administering insurance.

You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.

## Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. You may be entitled to compensation from this scheme if we can't meet our obligations. This depends on the type of business and the circumstances of the claim.

Advising on and arranging Residential Mortgages is covered up to a maximum limit of £50,000.

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

**Your home may be repossessed if you do not keep up with your mortgage repayments.  
If you have a buy to let mortgage and you fail to keep up with your payments on your mortgage a 'Receiver of Rent' may be appointed and /or your rental property may be repossessed.**