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Buy to Let Conveyancing Explained

Buy To Let is an English term referring to the purchase of a property specifically to rent out to tenants and therefore the buy to let mortgage is a mortgage specifically designed for this purpose.

Why buy-to-let?

Buy to let is just one form of investment vying for your attention as you try to make your money grow. It has grown in popularity over the last 15 years for a number of reasons. Property is seen as a stable long term investment alongside more volatile ventures such as the stock market. Landlords have a tangible asset, something they can see rather than a slip of paper telling them what miniscule proportion of a company they own.

Even when house prices are going through stale periods or declining as they are in some areas at present, this doesn't matter unless you are planning to sell the property. As long as the rent is still coming in, you should be able to ride out the storm until prices rise again.

Demand for rental property is flourishing in the UK. Socio-economic factors such as an increasing population, rising divorce rates and a developing trend for single occupancy mean that demand for rental property continues to thrive. Throw constants like university students into the mix and you too can tap into this potential market if you do your homework.

Types of buy-to-let mortgage

As the buy-to-let sector has grown, one of the benefits is the increased choice of products available to potential investors. More providers have entered the arena, with specialist lenders sitting alongside the bigger banks and building societies.

Traditionally, buy-to-let mortgages were dominated by variable rate products, but as the market has grown lenders have diversified

their offerings to include fixed rates, discounts, trackers and flexible-rate mortgages. Each have their own benefits, but if you are starting out, you may like to plump for a fixed rate mortgage to help with your budgeting.

The majority of buy-to-let mortgages are only accessible through intermediaries, so you may like to enlist the services of a mortgage broker if you want to choose from the whole of the market.

Buy-to-let investors

Long the domain of wealthy investors with a portfolio of properties, the buy-to-let sector is now also peopled by landlords who may only own one or two homes. Some even use the rental income from their buy-to-let properties to cover the mortgage and make their money from the capital appreciation of the buy-to-let properties.

Whatever scale you operate on, the same values remain. Research your audience and what they want from a property, play by the rules and be patient. Buy to let won't result in overnight success, those in it for the long run tend to be rewarded.

A Buy To Let mortgage is a mortgage arrangement in which an investor borrows money to purchase property in the private sector in order to let it out to tenants. Buy-to-let mortgages have been on offer since the late 1990s.



This type of investment has become very popular in the UK over recent years, as house prices have steadily risen. Also there are tax advantages for the buy to let investor themselves. Rental income is considered in the same way as annual income like salary, therefore tax is generally assessed at 22% or 40%. However, landlords can deduct costs from the taxable portion of their rental income, and these costs can include the interest portion of their mortgage repayments

For many years landlords have invested in residential property to be let for profit, but arranging a mortgage loan to buy such property had always been hard as tenants were hard to evict and rent levels were relatively low. However, with the introduction of the Assured Shorthold Tenancy some twenty years ago the rights of tenants and

landlords have been more evenly balanced and mortgage lenders have been more willing to provide such finance.

As for all property rental, the benefits for a **Buy To Let** landlord can include a stable income from rental receipts, as well as an accumulation of wealth if house prices go up over time. Rising house prices in the UK have made buy-to-let a popular way to invest. The main risk involves leveraged speculation where the landlord takes a loan to buy the property, with the expectation that the house can be sold later for a higher price, or that rental income will meet or exceed the cost of the loan. In the best outcome for the landlord, he will have benefitted from the use of the lending banks money indicating that he has allocated the capital more efficiently than professional investors could have done.

The interest rates and fees that are offered on such **buy to let mortgages** are, on average, slightly higher than those for an owner-occupied mortgage. This is due to the perception amongst banks and other lending institutions that there is a greater risk than residential property mortgages. Lenders usually calculate how much they are willing to lend not by looking at the borrower's income but by considering the annual rental income of the property in question.

Whether you are a landlord looking to build up a portfolio of investment properties or whether you are buying a 'buy to let' property for the first time finding the best conveyancing solicitor can be crucial for a successful purchase. It will also be important in securing good deals on future investment property that you buy.

Our fast, efficient buy to let conveyancing service by qualified solicitors will demonstrate to your seller and their estate agent that you are able to act quickly and get the conveyancing work completed efficiently in the fastest possible time. Our conveyancing solicitor firms all have two or more partners to ensure that they will be on your lender's panel (if you require a mortgage) as some mortgage lenders will not allow you to use sole practitioners or licensed conveyancers.

Our 'Buy to Let' conveyancing quotes ensure that you receive a value for money first class service and if you are building a portfolio then repeat business to CMS means a discount on your solicitor's fees.

We offer a bespoke and rounded service for landlords so whatever your legal requirements are you can rest assured that our solicitors will be qualified to provide you with the advice you need.

Buy To Let Conveyancing services include:

1. **Legal help with general property matters**
2. **Assistance with buying properties at auction or by sealed bid**
3. **Residential conveyancing**
4. **Buying a repossession property**
5. **Advice on how to deal with tenants legal rights and evictions**
6. **Assured shorthold tenancies**
7. **Service charge and ground rent disputes**

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