

# B2L

mortgage express



GETTING MORE FROM BUY-TO-LET

NEWS AND INFORMATION ABOUT  
THE BUY-TO-LET MARKET PAGE 2

IS YOURS A SAFE HOUSE? PAGE 7

FIND THE PERFECT TENANTS PAGE 9



## EASTERN PROMISE

WHY EAST ANGLIA'S HIDDEN TREASURES MAKE IT  
ONE OF THE UK'S BEST PLACES TO BUY PROPERTY



SUMMER 2006

WIN A LONDON BREAK  
PLUS LIMITED-EDITION  
WORLD CUP MONOPOLY



While football fever grips the nation, property investors across the land continue to be winners as the buy-to-let market goes from strength to strength. One way of avoiding an

own goal when it comes to turning a good profit from property is to know your taxes – capital gains tax in particular. On page 8, Clare Gascoigne (no relation to the former World Cup hero I'm assured...) sets out the lines of defence you can set up to avoid the maximum rate.

One of the best ways to make money as a property investor is to buy in an area that is all set for a population boom, and East Anglia is just that. From the students in Cambridge to those seeking the simple life in Norfolk, the buy-to-let market in East Anglia looks very prosperous indeed. See page 4 for more.

Two investors who are reaping the rewards from smart decisions are Ajay Ahuja, with a portfolio worth £10 million, and Mary Hirst, with a more modest £500,000. Read their success stories on pages 10 and 11.

And we take a look at the all-important factor in any successful rental – the tenants. How do you make sure you're not going to end up with the Osbournes when you were really after the Duckworths? Turn to page 9 for information on how to pick a winner.

And talking of winners, we couldn't let the World Cup pass us by without a mention. We've got five special-edition FIFA World Cup Monopoly games to give away on page 16, plus a weekend break for those of you seeking an antidote to all the action. Enjoy.

Dominic Fraser-Smith, Editor  
Email: [dominic.fraser-smith@bbg.co.uk](mailto:dominic.fraser-smith@bbg.co.uk)

- The views expressed in this magazine are those of independent people unless stated otherwise. Mortgage Express will not accept liability for reliance upon these views. You should always take independent advice on any matter before proceeding.

## CONTENTS

- 2 News: the latest on the buy-to-let market
- 4 Buying property in East Anglia
- 6 Customer questions
- 7 Is yours a safe house?
- 8 Playing the Capital Gains game
- 9 Find suitable tenants
- 10 Starting small, believing big
- 16 Win a weekend break



Plans for improved transport links will have an important impact on rental levels

## INFRASTRUCTURE UPGRADES COULD BOOST RENTAL VALUE

The Government's strategy to increase house building to meet future demand is already leading to plans to upgrade transport links and other infrastructure that could have an important impact on rental levels.

In February, the Government announced it would make nearly £300 million available to develop infrastructure in four key growth areas in the South East where new houses will be needed. A total of 85 new infrastructure schemes will be supported by money from the Growth Area Fund and Community Infrastructure Fund.

The areas to benefit include the London boroughs of Barnet, Islington and Brent as well as three newer growth areas:

Milton Keynes/South Midlands, London-Stansted-Peterborough-Cambridge and Ashford.

Stephen Ladyman, Minister for Transport, says: "New homeowners will want to know that they can get to work, school or out for leisure easily. The new funding will bring real improvements to transport across the South East and will tackle congestion in these communities. The schemes look set to support housing development and improve services for existing and future residents."

 For more information on growth area infrastructure projects, visit [www.odpm.gov.uk](http://www.odpm.gov.uk)

## BUY-TO-LET LENDING REACHES RECORD LEVELS

Increased demand for rental property is very much in evidence according to new data released by the Council of Mortgage Lenders. In the second half of 2005, buy-to-let lending increased by a record 39% from the preceding six months; 130,400 loans were granted during this period, and the value of lending was almost 50% higher – a record £14.6 billion.

The number of outstanding buy-to-let mortgages rose to 701,900, worth a total of £73.4 billion – 8% of the total market at the end of 2005. Overall, the figures show that both loans for house purchase and remortgaging made a significant contribution to the growth of new buy-to-let lending.

The average maximum loan-to-value ratio for buy-to-let lending reached 85%, with lenders expecting monthly rental income to exceed mortgage payments by at least 25%. The proportion of buy-to-let loans in arrears of three months or more declined from 0.7% to 0.68% – lower than the mortgage market as a whole.

CML Director General Michael Coogan says: "There was a notable pick-up in the buy-to-let sector in the second half of last year, and lending in 2005 modestly exceeded the year before. In the wider mortgage market we saw an 18% fall in the number of loans for house purchase last year, so the strong buy-to-let data may partly reflect increased demand for rental property."

## MORTGAGE EXPRESS FLEXES ITS MUSCLES AS NO.1 LENDER

Mortgage Express is staking its claim as the number one buy-to-let lender with the news that it has scooped two major awards so far this year and been highly commended for a third.

The company won approval as best buy-to-let lender in two prestigious awards schemes by Business Moneyfacts and Mortgage Introducer respectively. Further to this, Mortgage Express was highly commended for buy-to-let in the Mortgage Edge Technology Awards.

This comes on the back of information from the Council of Mortgage Lenders (CML) which reveals strong growth in the buy-to-let sector and places Mortgage Express as the leading lender for both



new lending and balances outstanding.

Andrew Moss, product development manager at Mortgage Express, says: "We are delighted to be back in the number one position. In a competitive market, Mortgage Express' lending grew ahead of the market in the second half of the year. I think our solid performance reflects our strong commitment to the buy-to-let market and our goal to provide the best products and services.

"We know from our recent customer survey that confidence in the buy-to-let market has remained strong and the latest CML figures support that. We are determined to remain the leader in this sector."

## ECONOMIC UPDATE

### GROUP STRATEGIST PETER CHARLES LOOKS AT FUTURE PROSPECTS



When the Bank of England's Monetary Policy Committee cut the base rate to 4.50% last August, there was an expectation that further reductions in rates would soon follow.

Clearly, this has not happened. Indeed, money markets are suggesting that because of rising international interest rates, and particularly the increases imposed by the US Federal Reserve, UK base rates will have to rise. How would such an increase affect buy-to-let investment?

All investors naturally prefer interest rates to be on a downward rather than an upward trend. The prospect of an increase will undoubtedly cause more cautious landlords to question the potential impact this would have on their portfolios.

But I believe their concern is somewhat premature. An increase in rates to 4.75% would hardly spell disaster for the buy-to-let market – it would merely be taking us back to the market position of 12 months ago.

In the short term, capital gains from rising property values would be lower and net yields would be trimmed by the higher cost of funding. But these changes are not sufficient to turn any sound investment into a loss and medium-term prospects remain as sound as ever.

## MORTGAGE EXPRESS REDUCES RENTAL COVER TO 125%




Although the Council of Mortgage Lenders recently confirmed Mortgage Express as the number one buy-to-let lender in the UK, we know we can't afford to rest on our laurels. We fully understand how competitive the market is and we want to make sure we retain our position in the top spot.

That's why we've decided to take this opportunity to review our buy-to-let rental cover requirements to make them even more competitive!

The monthly rental figure now needs to be at least 125% of the mortgage interest repayment – and even better, if the deal you choose is fixed for five years or above, the rental cover requirement falls to 120%.

This applies to all new buy-to-let mortgage applications, as well as further borrowing on existing loans.

If you have any questions and would like to find out more about how this change can benefit you, please ring our dedicated teams who will be happy to tell you more and go through the options with you.

 For new mortgage applications, please ring our New Business enquiry team on 0500 0500 20.  
If your enquiry is about further borrowing, our Customer Services team can be contacted on 0870 240 8844.

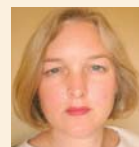
Borrowing money for purchases is now even easier



## B2L EXPERTS



David Salusbury is Chairman of the National Landlords Association (NLA), the body that represents members to government, local authorities and the media.



Clare Gascoigne is a former *Financial Times* journalist who specialises in personal finance and family business issues. Her portfolio also includes *Bloomberg Money* and *Moneywise*.



Laura Fountain (former editor of *British Builder & Developer* magazine) writes on small businesses and property, as well as for the journal of the Royal Society of Arts.



Simon McDermott writes for a number of publications for businesses including AXA, Norwich Union and Lloyds TSB.



Molly Bennett is a journalist who writes for a range of business and finance titles for major companies.



King's College, Cambridge

# EASTERN PROMISE

WITH A BOOMING POPULATION AND EXPANDING ECONOMY, EAST ANGLIA IS NOW ONE OF THE HOTTEST PLACES TO INVEST IN PROPERTY, SAYS MOLLY BENNETT

## TOP TIP



“The impending boom in population is due to improved public transport, government investment in housing and Cambridge’s growing reputation as a thriving centre for scientific development.”

Molly Bennett

It can't be easy living in the shadows of a sprawling metropolis like London, but East Anglia's time in the spotlight may be just around the corner. Generally agreed to include Norfolk, Suffolk, Cambridgeshire and parts of Essex and Lincolnshire, East Anglia is home to respected universities, beautiful coastline and charming market towns. But is now the right time to think about buying to let there?

Liam Bailey, head of residential research with Knight Frank, seems to think so. "East Anglia is one of the most rapidly growing regions in terms of population growth," he says, "and in terms of its economy, it's second only to the South East."

The impending boom in population is due to improved public transport, Government investment in housing and Cambridge's growing reputation as a thriving centre for high-tech and scientific development. All this points to a good opportunity for property investors.

The figures back this up. A 2005 report by Knight Frank forecasts the region's population to grow by

15.4% between now and 2025, compared with the UK average of 8.9%. This increase is not only due to natural population growth, but also to increased migration. As people – especially young families – get priced out of London and the South East, they're increasingly looking further afield. In fact, in 2003 they made up approximately 64% of people moving into the region. Lower-cost housing and a gradually improving commute to London are key factors.

### Why look east?

Bailey continues: "East Anglia offers a great quality of life and is less densely populated than other areas."

Its relaxed lifestyle is exemplified in the Norfolk Broads and the surrounding seaside villages – plus, you're never far from the countryside. All these things, plus Norwich's shopping opportunities and the new waterfront developments in Ipswich, will appeal to people looking to escape the rat race.

There are two other major reasons to consider buying to let in East Anglia. The first is the

“East Anglia is one of the most rapidly growing regions in terms of population growth, and in terms of its economy, it's second only to the South East.”

presence of two major universities in the area, Cambridge and the University of East Anglia. In Cambridge in particular, there is a predominance of single-person households and a high level of rented accommodation – partially due, of course, to the university.

But that's just one example. With more than 50% of UK students overall living in the private rented sector, there is a constant need for student accommodation – and this need could grow in the coming years as student numbers look set to increase. In addition, a growing overseas student population, from Asia in particular, will create a demand for quality accommodation – 'quality' being the operative word.

"With wealthier students, their aspirations change," says Bailey. He points to broadband and good security as key draws for students.

#### Cambridge and beyond

The second reason for the surge of interest in the area is Cambridge's growing reputation as a major high-tech and scientific centre. "Its workers are well-paid and so can afford more," says Bailey. "Consequently, property in Cambridge is expensive, but if you can get in there, all the better."

Another option is to buy in one of the towns around Cambridge that have become more affordable 'overspill' areas – in particular, Ely and Bury St Edmunds. The website Findaproerty.com offers as a price guide for Bury St Edmunds £143,579 for a two-bedroom flat and £190,936 for a three-bedroom house. Compare this to prices in Cambridge, where you'll pay £201,162 and £211,106, respectively, for similar properties.

With property prices set relatively high, buying to let in Cambridge and surrounding areas could be out of reach for many investors. So are there parts of East Anglia that are still affordable?

"Yes," says Martin Cunningham, chief executive of Howards, the largest independently owned and

locally managed estate agency in Norfolk and north Suffolk. "You can buy older terraced properties for £75,000 to £85,000 in Great Yarmouth and modern terraced homes in Lowestoft for £110,000 to £125,000. These offer good rental prospects."

Cunningham says that other hotspots are Beccles and Bungay in Suffolk, and Dereham and Norwich in Norfolk.

"The number of people buying to let tailed off last year," he says, "but it's been very busy this year in both demand and supply."

Cunningham points out that there has been quite a bit of recent development in Lowestoft and Norwich.



"Buy-to-let target properties in these areas are mid-sized to smaller homes, flats and apartments," he says. As a guide, monthly rents for two-bedroom properties in Great Yarmouth, Lowestoft and Norwich range from £450 to £600 and three-beds from £525 to £650. Landlords can expect returns of between 4.75% and 5.25%.

With the Government having allocated 478,000 new dwellings to the region by 2021 and house prices forecast to stabilise in 2006, East Anglia looks to be a good bet for a long-term investment.

## TOP REASONS TO BUY IN EAST ANGLIA

- 1 The Government has allocated 478,000 new dwellings to be built in the east of England by 2021.
- 2 East Anglia is attracting people from London and the South East who can't afford to live there or want a better quality of life.
- 3 Cambridge's reputation as a world-class scientific research centre has caused a large increase in population.
- 4 Universities in the area make accommodation for students a good bet for buy-to-let with 50% of students living in the private rented sector.
- 5 East Anglia's population is set to explode. The Office of National Statistics expects it to increase by more than 630,000 people by 2025 – this 15.4% rise is over and above the UK average of 8.9%.
- 6 Top draws in Norwich are the Riverside leisure, retail and residential development, the £275 million Chapelfield shopping development and £229 million Norfolk and Norwich Hospital.
- 7 There has been much development and regeneration along the Ipswich waterfront, drawing in new residents.
- 8 The region is now served by fast rail links to London, Scotland and central England, and is home to Stansted airport, which has seen substantial growth and investment recently.
- 9 According to Knight Frank, average house prices currently stand at £175,500, which is 26% lower than those in the South East and 4% below the UK average.
- 10 Demand for residential property will considerably outpace new supply in the short to medium term, according to Knight Frank.

## HOUSE PRICES AND YIELDS IN EAST ANGLIA, MARCH 2006

City	capital value	£ per sq.ft.	£ rent pcm	gross yield
Cambridge	£250,000	£370	£800	3.80%
Grantham	£120,000	£178	£475	4.80%
Norwich	£185,000	£274	£700	4.50%
Bury St Edmunds	£160,000	£237	£650	4.90%
Ipswich	£200,000	£296	£650	3.90%

Source: Knight Frank Residential Research

# BROKERS' BRIEFS

Once again we have asked some of the country's leading buy-to-let mortgage brokers to provide us with their insight into the market.

“ It's easy to forget that buy-to-lets were once all written on SVR (Standard Variable Rate). Rates are now attractive with straightforward underwriting and more streamlined processes - particularly for further properties. Given the 'doom and gloom' of pensions, novices who have entered the market will be spurred on to expand their portfolios, which could double or triple the market. ”

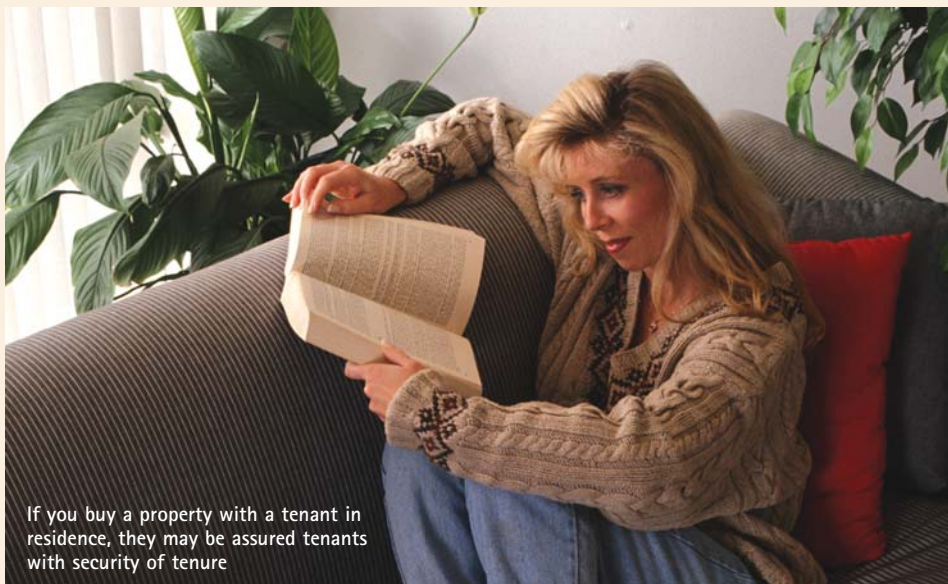
Richard C Stokes  
Head of Product Development  
The Mortgage Times Group Limited

“ 2005 was an exceptional year for buy-to-let and over the past six months about 45% of our overall mortgage business has been in this area - a massive increase of 30% from the previous period. I would expect that this enthusiasm in the buy-to-let market will continue throughout 2006. As a landlord myself, I have no real concerns about a market crash and still consider my investments as sound financial sense. ”

Phil Jay  
Managing Director  
BDS Mortgages

“ Now any HMO (House in Multiple Occupation) with six sharers or more must have a wash basin in every room classed as living accommodation. Will this mean a reduction to five sharers and a rise in rent to cover the loss of one or more sharers? What about the cost of this work to sell the HMO on the open market? Either way, it is my opinion that it will push up rents. ”

Mal McConechy  
Mortgage Director  
Home Of Choice



If you buy a property with a tenant in residence, they may be assured tenants with security of tenure

DAVID SALUSBURY, CHAIRMAN OF THE NATIONAL LANDLORDS ASSOCIATION, ANSWERS MORE READER QUESTIONS

## CUSTOMER QUESTIONS

**Q. I have been offered a property to buy with a tenant already in residence. Does the existing contract still remain in place?**

**A.** When you buy a property you take over any existing tenancy agreements that are in place at the time of completion of sale. You must provide your details to the tenant (otherwise you cannot lawfully charge rent) but all other aspects of the tenancy agreement will remain unchanged. If the tenants were in residence before 15 January 1989, they will have security of tenure and limits on their rent. If they became tenants after that, they may still be assured tenants and have security of tenure. If the tenancy is simply an assured shorthold tenancy, then once it comes to an end you can negotiate a new arrangement.

Make sure you are aware of the tenancy the resident already has, as this may affect the value of the property. You should also ensure you see the tenancy agreement and any other documents that relate to it, such as the Section 20 notice for any AST signed before 28 February 1997. If you proceed with the purchase, you should ensure that all these documents are passed to you. We also advise that you consult a solicitor.

**Q. How do I register to hold deposits when the tenancy deposit scheme comes into force?**

**A.** Any landlord taking a deposit when granting a tenancy will need to be a member of a Tenancy Deposit Scheme, which are due to be introduced on 1 October 2006. There will be two types of scheme available. First, a custodial scheme will require the landlord to pay the deposit over to the scheme, which then retains it until the tenancy ends. Alternatively, the landlord will be able to retain the deposit but will have to register it with an insurance-backed tenancy deposit scheme.

Taking a deposit without being a member of a scheme will be an offence. The Government has yet to announce who will run these schemes and the exact mechanisms for registering a deposit. The National Landlords Association will inform their members as further details are announced.

**Q. What is taper relief?**

**A.** Taper relief is a tax relief used when calculating liability for capital gains tax. If you sell a property and receive more than the original price you paid for it, that profit (capital gain) will be taxable. You can make certain deductions from the capital gain before working out the tax payable and taper relief can then be used to further reduce your tax bill. Taper relief reduces the proportion of your capital gain that is subject to tax, dependent on how long you have owned the property. If you owned it before 1 April 1998, you can also apply a similar relief known as Indexation Relief to the capital gain when working out the tax payable. This is a complex area and you should consult your accountant or [www.hmrc.gov.uk](http://www.hmrc.gov.uk) for further guidance.

TOP TIP



“ Taper relief reduces the proportion of your capital gain that is subject to tax, dependent on how long you have owned the property. ”

David Salusbury

 Call 020 7828 2445 for more information about the NLA, or write to National Landlords Association, 78 Tachbrook Street, London SW1V 2NA. Alternatively, email [info@landlords.org.uk](mailto:info@landlords.org.uk) or visit the website: [www.landlords.org.uk](http://www.landlords.org.uk)

IN THE DARK ABOUT THE GOVERNMENT'S NEW HOUSING HEALTH AND SAFETY RATING SYSTEM? IN THE FIRST OF A TWO-PART FOCUS ON THE REGULATIONS, SIMON MCDERMOTT SHEDS SOME LIGHT ON THE ISSUE

# IS YOURS A SAFE HOUSE?

If you're confused by the Government's new Housing Health and Safety Rating System (HHSRS), you're not alone. A recent survey revealed that 38% of landlords knew nothing about the scheme, which replaces the previous eight-point structure with 29 different hazards, grouped into four 'hazard profiles'. These include physiological and psychological requirements, protection against infection and accidents. Their complexity has led some experts to warn that the system is likely to "scare the living daylights out of some landlords". In the first of two articles, we look at the first two profiles and assess whether there is anything to be worried about.

## Physiological requirements

These deal with hazards that can cause physical health problems, such as respiratory infections or chemical burns. They are split into hygro-thermal conditions, covering issues such as damp or excess cold or heat, and pollutants, covering a range of chemicals from asbestos to carbon monoxide.

David Salusbury, chairman of the National Landlords Association, feels that some of the



“How would you know if your home was at risk from biocides or volatile organic compounds?”

categories within this section, such as biocides and volatile organic compounds, are unnecessarily complex. "Many of the requirements of the new system do make sense, but how would you know if your home is at risk from biocides or volatile organic compounds?" he says.

Biocides cover chemicals used to treat timber and mould growth within buildings, while volatile organic compounds are a group of organic chemicals, such as formaldehyde, that are gaseous at room temperature.


## Psychological requirements

Space, security, lighting and noise are all graded for their effects on the psychological health of occupants. They consider the mental and physical health problems that can be caused. For

instance, inadequate lighting can lead to depression-related illnesses.

The main thing to remember about the new system is that each hazard is judged on its potential effects on existing or future occupants. Their occurrence does not necessarily mean the property is immediately declared unsuitable for habitation. Andrew Griffiths, principal policy officer at the Chartered Institute of Environmental Health, agrees that although the new system appears more complex, it does enable local authorities to focus on those properties that contain the worst hazards to health and safety. "Some landlords may be confused with the new categories – but there is nothing there that they should be unduly worried about."

A spokesman at the Office of the Deputy Prime Minister, the Government department that introduced the reforms, adds: "Landlords need not fear that their properties need to be perfect. All homes have hazards of some kind – the point of the new system is to assess what really matters most and get something done about it."

 Call 0845 850 0919  
If you don't have the time to manage your property yourself, why not let Mortgage Express Landlord Services do it for you?

## TOO COMPLEX FOR THEIR OWN GOOD?

The first 14 of the new 29 hazard requirements:

### Physiological requirements

Hygro-thermal conditions

- 1 Damp and mould growth
- 2 Excess cold
- 3 Excess heat

Pollutants (non-microbial)

- 4 Asbestos (and MMF)
- 5 Biocides
- 6 Carbon monoxide & fuel combustion products
- 7 Lead
- 8 Radiation
- 9 Uncombusted fuel gas
- 10 Volatile organic compounds

### Psychological requirements

Space, security, light and noise

- 11 Crowding and space
- 12 Entry by intruders
- 13 Lighting
- 14 Noise

CAPITAL GAINS TAX CAN TAKE THE SMILE OFF MANY A PROPERTY INVESTOR'S FACE. HERE CLARE GASCOIGNE LOOKS AT HOW YOU CAN TAKE THE STING OUT OF THE TAIL OF CGT WITH SOME CAREFUL PLANNING

# PLAYING TO WIN THE CAPITAL GAINS GAME

## TOP TIP



“ If you are a higher-rate taxpayer, the rate of CGT will taper from 40% if you owned the property for less than three years to 24% for 10 years or more. ”  
Clare Gascoigne

## FIVE TOP TIPS FOR CUTTING YOUR TAX BILL

**1** Go abroad for five years: if you are out of the UK for five complete tax years and sell the properties while you are overseas, the capital gains will not be taxable in the UK. They may, of course, be taxable in the country that you are living in, but the rate may be significantly lower than the UK's 40%.

**2** Get married. You can claim two lots of annual allowance, or put the property in your spouse's name.

**3** Be really, really pernickety with your administration. Whether it is offsetting losses from other asset sales a couple of years ago, or claiming capital expenditures during ownership of a property, you may need to prove your case to the taxman.

**4** Improve the property by adding a conservatory or converting the loft. But be careful: refitting a kitchen or bathroom is unlikely to count.

**5** Buy holiday homes, which qualify for faster taper relief – but may require more day-to-day work and a different long-term strategy.

Becoming a property millionaire is the easy bit. Converting your bricks and mortar into cash can cause a few problems.

The snag is a nasty little tax called capital gains, which can seriously reduce your profit when you sell a property. Protecting yourself is possible but requires a bit of careful planning.

First, the basics: capital gains tax is charged at 40% on any profit on the sale of any asset. You are allowed to make a certain amount of capital gains each year before being taxed; for 2005-06 the allowance is £8,500, and for 2006-07 it will rise to £8,800. But anything above that is taxed at 40%.

### Reduce your liability

Your first line of defence is that you can offset any losses against any gains – so sell one property at a loss and one at a profit, and you can net the two amounts off against each other.

Remember too that capital gains covers every asset you sell, so if you can, reduce the gains from a good year in property with the losses from your bad year on the stock market. Losses can also be carried forward from one tax year to the next.

Your second line of defence is taper relief. The longer you hold an asset, the less you have

to pay, and there is a sliding scale up to 10 years. Buy-to-let properties qualify for non-business asset taper relief, which means there is a 5% deduction on assets held for more than three years, and this relief increases by 5% for every year the asset has been owned up to a maximum of 40%.

So, if you are a higher-rate taxpayer, the rate of CGT will effectively taper from 40% if you owned the property for less than three years to 24% for 10 years or more. The basic rate drops from 20% to 12%.

### Offset your spending

Your third line of defence is that you can offset any capital expenditure incurred over the period of ownership. Of course, you are already offsetting any recurring costs against the rental income – but any major projects can be used to cut your capital gain. Remember also that costs incurred before April 1998 can be indexed to further reduce the gain.

For further information, consult HM Revenue & Customs' website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

 Call **0114 294 7811**  
For more information about the Mortgage Express Tax Advisory Services, contact Carol Wells at Irwin Mitchell on 0114 294 7811 or email [carol.wells@irwinmitchell.com](mailto:carol.wells@irwinmitchell.com)



Improving your property, by adding a conservatory or converting the loft, can help save on CGT



HOW WOULD YOU PICK A SUITABLE TENANT FROM THIS LOT OF USUAL SUSPECTS? SIMON MCDERMOTT ADVISES ON HOW TO FIND THE PERFECT TENANT FOR YOUR PROPERTY

# WHO WOULD YOU CHOOSE?

**T**hey're dirty, have no respect for your property and once inside they're difficult to get rid of. Rats? No – nightmare tenants, the pesky blighters who can turn your buy-to-let dream into a property nightmare. Let's face it – getting rid of problem tenants can turn into legal hell. So how do you choose the right tenant for you?

## Do your homework

The key to finding the perfect tenant is all in your preparation beforehand. "The first thing you need to do is investigate the local market and decide on the tenant type and profile most suitable to your property," says Grahame Pritchard, operations director of property asset management company Countrywide. "You need to decide what is best for your property, your investment strategy and for you."

Marketing is the next step of the process. "If you're going to market the property yourself, then consider where you're going to advertise – you won't be able to reach city high-flyers if you advertise in the local shop window," adds Grahame.

## Communicate your expectations

Stage three is interviewing potential tenants. "By meeting people face-to-face, you can usually tell if they are going to be a good tenant," says

Barbara Goulding, landlord of a number of properties in Cleveleys, Lancashire. "More often than not it can simply depend on the tenant's personality or what they are wearing at the time – things like these can give a lot away," she adds. "Communication is also important. By outlining what you expect of tenants and what they should expect in return, everyone can have a clear idea about the nature of the agreement," she adds.

Finally, checking credit, and personal and previous landlord's references is an essential part of the process and should never be ignored.

## Let someone else do the donkey work

But endless interviewing and checking countless references can take up valuable time – that's why some people put their trust into the hands of a property management service.

"There are more and more regulatory requirements for residential tenancies that experienced property management companies can ensure are fulfilled," says Grahame.

"But the strength of a property management service is that the rental process is all managed in one place. Not only can they find the right tenants, but by being the first point of contact for both tenants and landlords, they can take the hassle out of the entire rental process."

## PROPERTY MANAGEMENT SERVICES

If you think that using a property management service will take a huge cut of your rental earnings, then think again. Mortgage Express Landlords Services, run in association with Countrywide, offers some great deals including full property management from as little as 10.25% of rental income, tenant find and rent collection from 8.75% and a simple tenant find service from only 7.25%.



Call 0845 850 0919

for more information about our property management service, Landlord Services, between 8.30am-8.30pm Monday to Friday, 9am-5pm Saturday or 10am-5pm Sunday.

LAURA FOUNTAIN TALKS TO PROPERTY INVESTORS AJAY AHUJA AND MARY HIRST, WHO MAY HAVE VERY DIFFERENT PORTFOLIOS, BUT THEY DO SHARE A BELIEF IN THE LONG-TERM PROFITABILITY OF THEIR INVESTMENTS

# STARTING SMALL,

## AJAY'S 'BEER MONEY' NETS £10M

“ Novice investors don't always know about yield but I will never buy a property with a low yield ”

Ajay Ahuja bought his first property for £49,000 ten years ago. Today his empire numbers 150 properties, worth in excess of £10 million, all funded by an initial £500 investment. Despite predictions of a market crash and rise in interest rates, Ajay has no plans to curb his buying and no intention of selling.

“I'm buying more properties than ever right now. Last year I bought 50 properties and I'm intending to buy 100 this year,” he says.

“It's not my policy to sell. My strategy is to buy hard now and pass the properties down to future generations of my family.”

Ajay became a buy-to-let landlord by accident. He bought his first house in his native Harlow, Essex, in 1996, financed by a 100% mortgage. While he was training as an accountant, Ajay lived away from Harlow and rented it out.

“I was making £100 a month profit which was my beer money and I thought 'This is easy, let's see if I can do it again.'”

By remortgaging, Ajay was able to finance his second property and by the start of 2001 his portfolio had grown to nine. “2001 was when it became really easy for me to get finance for buy-to-let and my portfolio really took off.”

Within his portfolio, 50 of Ajay's properties are financed by Mortgage Express.

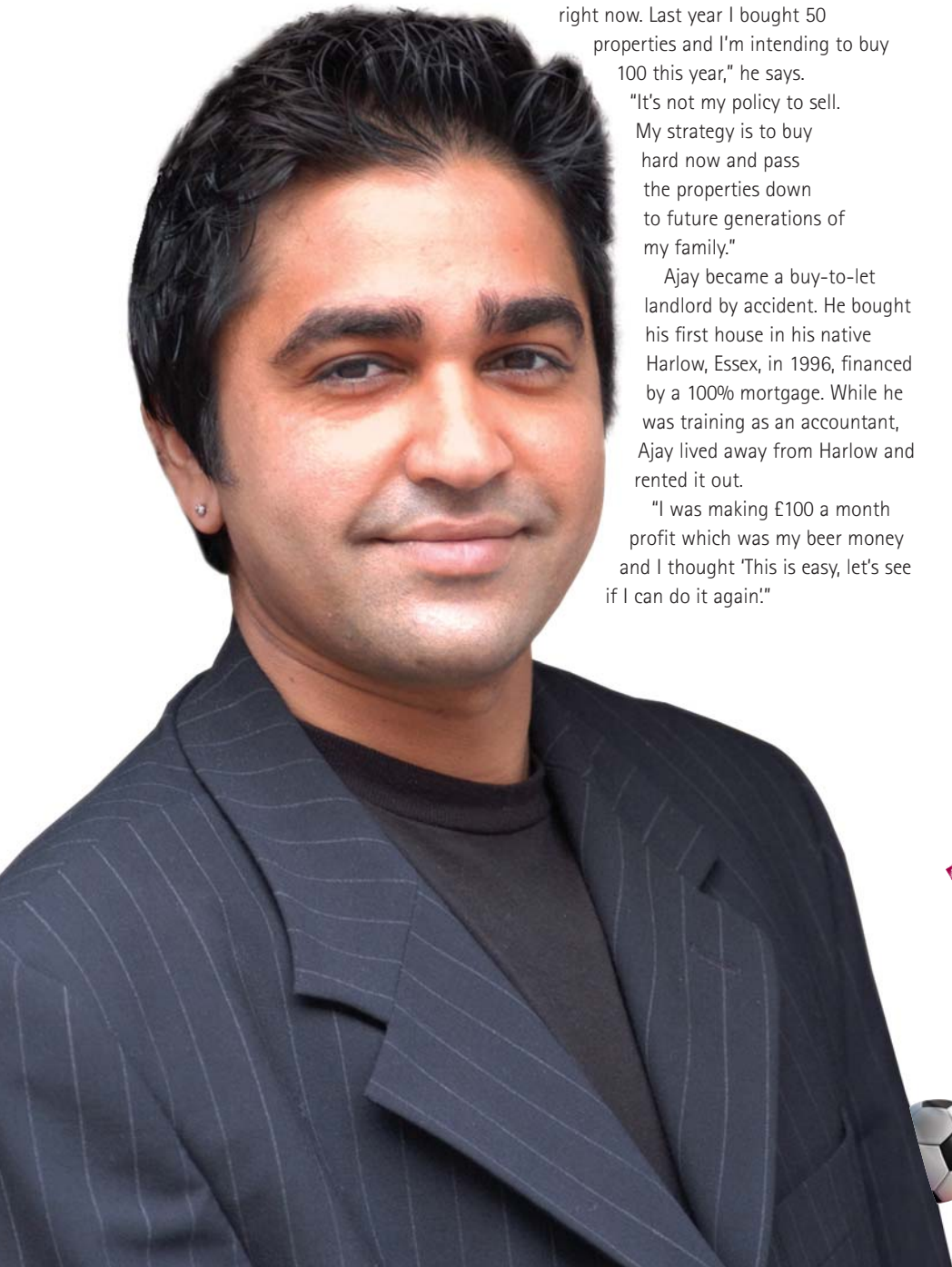
Ajay says the secret behind his success is identifying property hotspots which he defines as areas where he can generate a high yield from his investment. “Novice investors don't always know about yield but I will never buy a property with a low yield. I act as a consultant for other landlords and quite often I ask them what the yield from the property they want to buy will be and often they have no idea.”

Ajay also advises buyers not to listen to those who say that properties in certain areas won't be lettable and instead to do their own research on foot. “Walk around an area and if there are people living there, ignore what some people might say about it not being a desirable area – people always need somewhere to live.”

“There is an undersupply of property in the UK so you're generally always going to be able to let your property.”

“At the moment we're looking at Paisley in Renfrewshire, Scotland, where we've seen property prices starting from £20,000 with high yields.”

Ajay is the author of several books on buying and letting properties.



 Call 0870 240 8844  
for more information or to apply for  
further lending from Mortgage Express.

# BELIEVING BIG...

## MARY AND COLIN TAKE A LONG-TERM VIEW

While many landlords saw their portfolios as a way of riding the property boom and making a quick fortune, Mary Hirst takes a much longer-term view of her property investments.

Mary, who lives with her husband Colin in Berkhamsted, owns three properties in Corby, Northamptonshire, where she grew up, another in Poland where her father was born and is buying two flats off plan in Ipswich where her brother lives. She readily admits to making little money from the rents, but is relying on property values to rise enough to provide the couple with a comfortable retirement.

"The portfolio is worth about £500,000 but I plan to keep on buying. For me property investment has been very good. I think I have been lucky with tenants and it can be risky, but I see it as a long-term investment. I use a letting agent for these flats which gives me peace of mind, and the properties have only been empty for a couple of months overall," she says.

Mary bought her first flat in Corby three years ago when she sold a business franchise.

She chose the town because she had close links with the area and knew that the rental market was buoyant. "I haven't lived there for 25 years," she says, "but I knew the rental market was good because there are quite a lot of factories and many overseas workers."

The price of her first flat rose and as the equity increased she was able to raise more money for another flat and a house in Corby. Mary's father is Polish and when the country joined the European Union she decided to extend her portfolio, buying a property in the country where she again had family connections and understood the market. This property has more than doubled in value in two years.

*“The portfolio is worth about £500,000 but I plan to keep on buying”*



## FURTHER BORROWING EASY AS ABC...

Do these stories inspire you? If you are interested in borrowing more money, perhaps to invest in property or simply for home improvements, call Mortgage Express on 0870 240 8844. They will be happy to discuss your options with you. But you can easily work out whether you may be able to borrow more by following these calculations:

- A** Work out if there is any equity to borrow:  
**(Estimated property value x 0.85)**  
- current mortgage = equity available
- B** Does your proposed rent cover the mortgage?  
**Proposed monthly rental x 0.8 =**  
maximum monthly mortgage payment
- C** If there is equity available in calculation a) and your current mortgage payment is less than the amount calculated in b), then there is potentially an amount for you to borrow.

For example, on a house worth £230,000, bought with a mortgage of £85,000, the equity available would be £110,500. If the proposed monthly rental income on a new property were £900 per month, the maximum monthly mortgage payment would be £720.

If the current mortgage repayment on £85,000 were £450 per month, then this borrower could potentially borrow more.

A further loan is simply an extension of your existing mortgage and can be used for any legal purpose. Unlike some other loans that vary the repayment dates depending on how much you borrow, Mortgage Express simply adds the additional amount you borrow to your mortgage, meaning you pay the same interest rate over the same term as your mortgage.

# FIRST QUARTER 2006 BUY

Figure 1:  
What are your portfolio plans for the next six months?

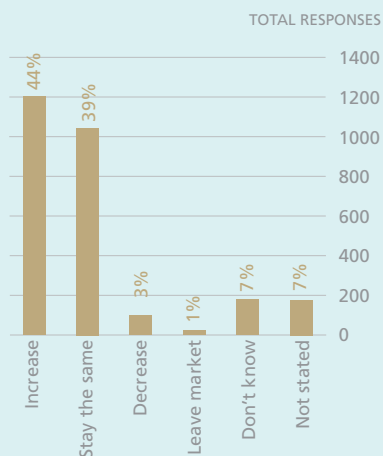
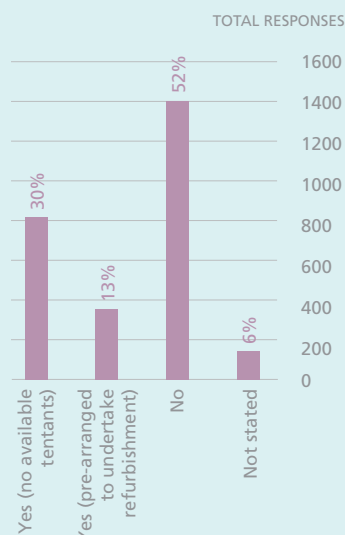


Figure 2:  
Over the past six months, have you experienced any void periods?



Mortgage Express has been the leading buy-to-let lender over the past 10 years and, as such, is uniquely placed to comment on the market. Believe it or not, buy-to-let (as we now know it) is 10 years old in 2006 and we are proud that Mortgage Express – one of the lenders who helped develop the market – should be at the forefront as it enters its second decade.

This report combines views from customers collected through the regular Mortgage Express quarterly Confidence Study (the largest of its kind) with elements from our own management information. This gives a comprehensive picture of the rental market in the UK and its prospects.

## An overview of the market

In February 2006, the Council for Mortgage Lenders (CML) released its buy-to-let market figures for 2005. These proved that the market had made a strong recovery during the second half of the year, with gross buy-to-let lending reaching £14.6 billion for the half year – the highest amount recorded since the CML began collecting figures. Buy-to-let lending for the year reached £24.5 billion while total mortgage balances outstanding reached £73.4bn, or 6% of the total UK mortgage market.

This activity was due to a number of factors – increased remortgaging, interest in Self Invested Personal Pensions (SIPPs), greater competition – and although for 2006 the incentive of SIPPs has effectively been removed, competition certainly has not. For investors and brokers, buy-to-let remains extremely competitive, with lenders hungry for business and happy to trim their lending criteria and rates.

The Mortgage Express Confidence Study feedback supports this picture of a healthy rental market. Landlords generally are looking to expand or maintain their portfolios and their experience of tenant arrears and void periods continues to be low. In particular this quarter we asked about purchase patterns, and it is apparent that our customers are doing their homework and seeking out value in their rental properties with high yielding terraced properties and 2-bed flats proving most popular. Similarly, it is noticeable that customers are happy to plan 'voids' in order to re-furbish properties where necessary.

Buy-to-let continues to be boosted by the perception that residential investment will provide a better overall return (particularly in terms of capital growth) than other forms of investment – and our customers have regularly told us that providing for a pension is their key reason for investing in property. In addition, the private rented sector remains buoyant and is forecast to grow

steadily at 3% per annum over the next 10 years, with demand for rental accommodation supported by social and demographic trends. Given the continuing affordability constraints for first-time buyers, there is likely to be an increasing number of students and single people looking to rent property for a greater length of time while they search and save for their 'ideal' property.

Also worthy of note are the provisions of the 2004 Housing Act specific to the private rented sector, which come into force in 2006. The licensing of houses in multiple occupancy came into effect in April and compulsory Tenancy Deposit Schemes are due to be introduced in October. Although these measures are unlikely to have a big impact on buy-to-let, they indicate the Government's commitment to improving the quality of the sector.

The evidence supporting an optimistic outlook for buy-to-let is widespread. But the strongest evidence comes from the landlords themselves – as we shall see.

## Confidence in the market

### Portfolio plans

Our customers remain positive about the future. In the next six months, 44% of our customers are planning to increase their portfolios (up from 39% in Q4 2005) and only 3% are looking to decrease them. Furthermore, only 1% of respondents said they were looking to leave the market completely. See figure 1.

### Rental levels and demand

Market reports from the Royal Institute of Chartered Surveyors (RICS) and the Association of Residential Letting Agents (ARLA) continue to show that rental yields have stabilised over the past few months, although they remain lower than 12 months ago. Tenant demand has remained buoyant and this has helped to support rental levels. This combined with a slowdown in house price growth has seen yields rising.

19% of landlords reported a gross annual income in excess of £50,000 from their investment properties. Clearly, as customers grow their portfolios and existing investments mature, they can expect to generate increasing levels of rent.

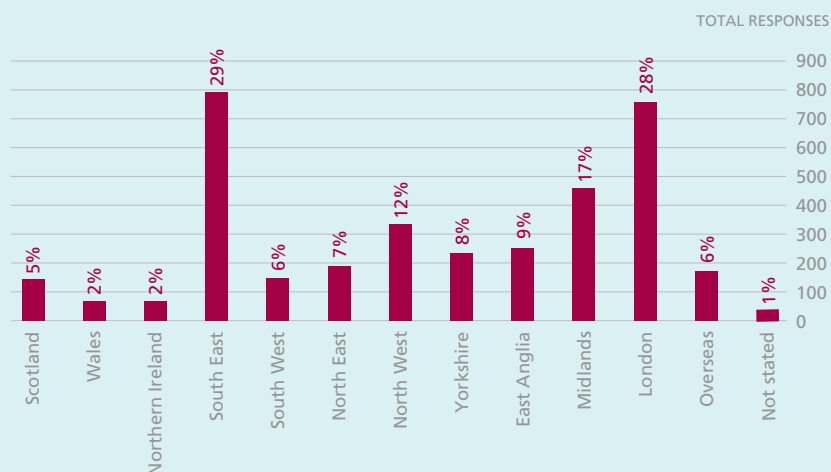
## What are our landlords thinking?

### Void periods

52% of landlords have not experienced any voids in the past six months. Of those that did, 29% said it was for less than four weeks. Interestingly, 13% of customers claimed that their void periods were planned to facilitate refurbishment work. See figure 2.

# BUY-TO-LET MARKET REPORT

Figure 3:  
Where are your current properties located?



“ 19% of landlords reported a gross annual income in excess of £50,000 from their investment properties ”

## Tenants and their behaviour

Another element of the market that reinforces our customers' confidence – and one which appears to be improving – is tenant arrears. Only 19% of respondents reported that their tenants had gone into arrears over the last six months, compared to 26% in the Q4 2005 survey.

This reflects the general market picture of robust tenant demand. We know from previous surveys that the majority of our landlord customers undertake their rental transactions with private individuals (88%). However, other tenant types are taken on, notably students and local authority rents. One area that is increasing in usage is the corporate let, seemingly at the expense of letting to housing associations.

On the whole, the attitude of tenants is maturing along with the market. They increasingly view renting as an acceptable and, indeed, desirable alternative to rushing onto the property ladder and this is reflected in the relatively low level of arrears and void periods.

## Where and what are our landlords letting?

The geographic spread of our customers' investments reflects the pattern of property holding in the UK and in particular the private rental market (see figure 3 - Where are your current properties located). Our customers hold properties primarily in the South East (29%) and London (28%). Other popular areas for buy-to-let are the Midlands and North-West.

One interesting factor from our survey is the growth in holding property abroad. Three years ago, only 1% of customers stated they held property abroad, while 11% expressed an interest in buying outside the UK. Today 6% of customers state they own a property abroad and 18% are considering buying abroad.

# 44%

The percentage of our customers who said they were planning to increase their portfolios

Figure 4:  
What property types are within your portfolio?

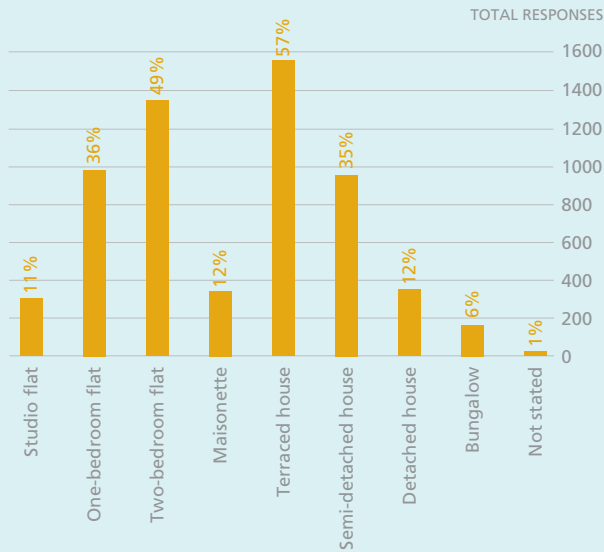
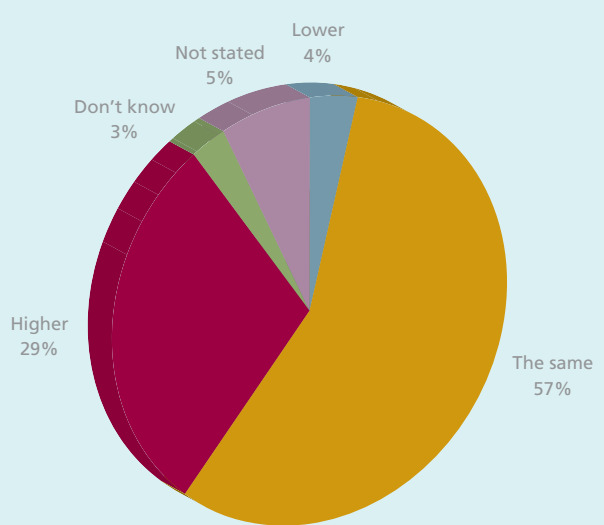


Figure 6:  
Compared to 12 months ago, is the rent for each property...



“ The past 10 years have seen property investment establish itself as a more or less mainstream activity, and the need for good-quality rented accommodation shows no sign of diminishing ”

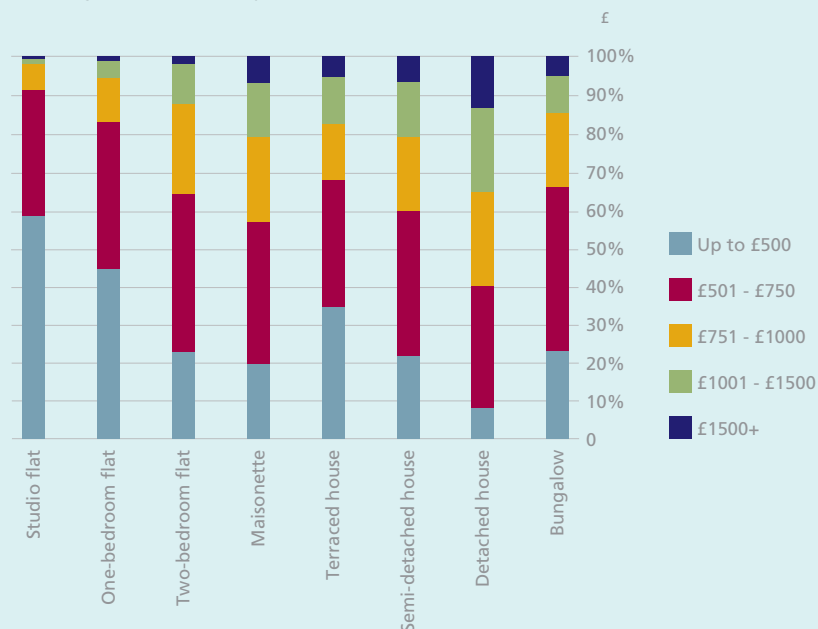
### Types of property

It is clear which property types are most popular in the rental market, with 57% of respondents having terraced houses within their portfolios and 49% having two-bedroom flats. See figure 4.

Customer feedback shows that this pattern of property holding is likely to continue. Of those planning to increase their portfolios, the most popular choice of property is a terraced house, with 49% of respondents looking to invest, followed by two-bedroom flats at 40%. Figure 5 shows how the average level of rent charged varies across property types. Figure 6 compares rental values to those of 12 months ago.

- 59% of landlords with a studio apartment charge up to £500 per month in rent
- 46% of those with one-bedroom flats, also charge up to £500 per month
- 85% say the rent they charge compared to 12 months ago is either the same or higher

Figure 5:  
What is the average monthly rent you charge for each of the following properties within your portfolio?



### Landlords and their portfolios

21% of our customers have between five and nine properties in their portfolio (see figure 7) and this is reflected in portfolio values, with 50% saying that the total value of their portfolio is in excess of £500,000. The average value of properties within portfolios varies (see figure 8) but is commonly between £100,000 and £150,000. Figure 9 shows the gross annual income from respondents' buy-to-let properties.

### Renovation and refurbishment

For customers buying a property, the most important consideration apart from purchase price was the potential to add value by developing

properties and/or buying in "up and coming areas". This desire for development is reflected by the fact that 25% of respondents spent between £1,001 and £3,000 refurbishing the last property they bought and 17% spent between £3,001 and £5,000.

In terms of the cost of portfolios, 26% of respondents spent over £2,000 in the past year maintaining the properties within their portfolio, although surprisingly, 23% only spent between £100 and £500.

### Market awareness

There are a number of legislative changes coming up in the course of 2006 that will undoubtedly have an impact on the way landlords run their portfolios. There appears to be a mixed level of awareness of these issues, which is likely to be due to the level of publicity given to them (HIPs, for example, are important to residential as well as buy-to-let property owners, which is why they are widely known about).

- 59% of the landlords surveyed were aware of HMO licensing.
- 46% were aware of HIPs
- 42% were aware of Tenancy Deposit Schemes
- 26% were aware Housing Health and Safety Ratings System
- 15% were aware of Selective Licensing for anti-social behaviour

- 14% were aware of Empty Dwelling Management Orders
- 11% were aware of Residential Property Tribunals

### Who are our landlords ?

- 63% of respondents are between the ages of 36 and 55. Only 1% are under 25.
- 41% are employed full time
- 40% are self-employed
- 5% are retired

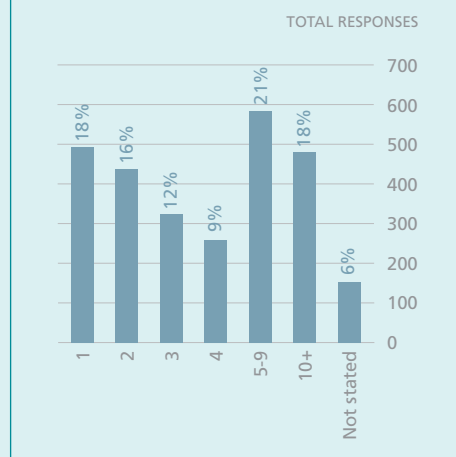
Importantly, it is also clear that our landlords are growing in experience. 50% of respondents have been letting property for over five years, including 20% who had been doing so for over 10 years. Two years ago in the Study, we saw 35% of landlords had been letting property for over five years and 43% who had been letting for less than three. Today, only 26% of customers have less than three years' experience.

### Conclusions

Once again, the Mortgage Express buy-to-let Confidence Study has shown that buying to let is a viable investment and the market has considerable room for growth. The past 10 years have seen property investment establish itself as a more or less 'mainstream' activity, and the need for good-quality rented accommodation shows no signs of diminishing.

Landlords committed to the long-term maintenance and development of their portfolios should continue to see worthwhile returns.

Figure 7:  
How many properties are in your portfolio?



**85%**  
Say the rent they charge is the same or higher than a year ago

Figure 8:  
What is the average value of the properties within your portfolio?

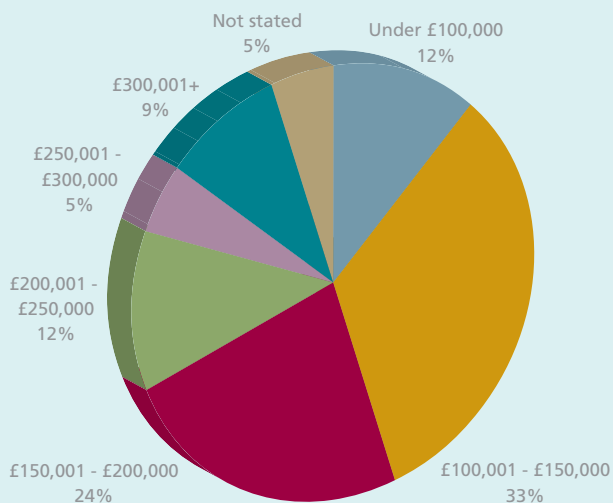
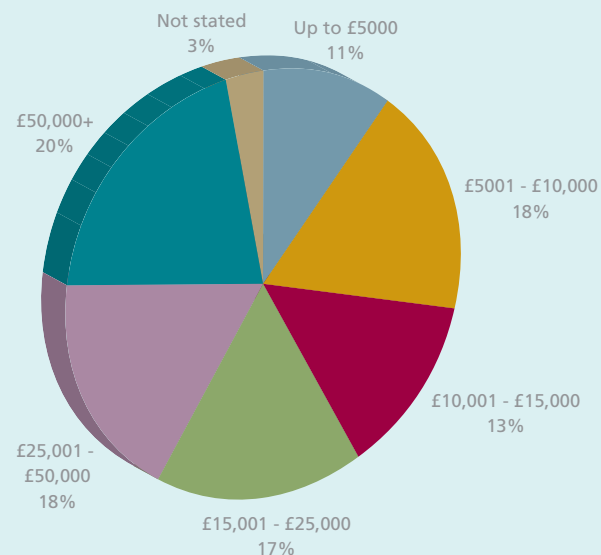


Figure 9:  
Please state the gross annual income derived from your buy-to-let properties



# LANDLADY ON THE LINE

Landlady Julie Knapton has been putting her experience of the buy-to-let market to good use since joining our Portfolio Relationship Management Service at the end of last year. Julie, who owns four properties near Bradford, is part of the team that provides advice on everything from further borrowing to property management.

She bought her first flat three years ago when she discovered that the property rented by her 18-year-old daughter was being put on the market. Julie knew her daughter had been lucky to find the flat because of fierce competition among would-be tenants and decided it would be a good investment.

A year after her first purchase Julie was able to borrow more money as the value of the flat rose and she acquired two more properties. And

in October last year, as the values continued to rise, she made her fourth purchase. She says: "The rents are covering the mortgages, the properties are going up in value and the demand from tenants is unbelievably high."

Now Julie, who has worked for an estate agent and a buy-to-let mortgage broker as well as Mortgage Express, uses her unique insight into the market to help customers as part of the team that supports landlords with more than six properties whose requirements have become more complex. She says: "I like working for Mortgage Express because I found them the best to deal with out of our 14 lenders when I worked for a broker. I think that some other lenders don't seem to understand buy-to-let in the same way as Mortgage Express."

"Since I've been here I've dealt with all sorts of enquiries. Some people just ask how the market is, while recently I have had two people ask about further lending on their properties to allow them to buy additional £2 million properties. Landlords like talking to us because they get to talk to the same person for all their needs and we can, for example, tell them how much more they can borrow over the phone."



## FOOTBALL CRAZY?

Whether avidly following the World Cup, or hiding behind the sofa throughout the event, we've got the prize for you. We're giving away five FIFA World Cup edition Monopoly games, plus, as an antidote to all the World Cup excitement, we've got together with Jurys Doyle Hotels to offer a two-night bed and breakfast break for two at Jurys Clifton Ford Hotel & Health Club, in London.



Situated between Oxford St and Bond St (top locations on the original Monopoly game), the hotel boasts beautiful rooms, plus magnificent health and beauty facilities, including a 16-metre pool.



### To win

For your chance to win this prize, which can be taken up to 30 September 2006, subject to availability, simply fill in your details and answer the question on the pull-out page overleaf.

### Reader offer

All readers can enjoy a special 'two nights for the price of one' offer\* at 12 Jurys Doyle hotels in the UK and Ireland, valid until 30 December 2006, subject to availability. Readers can also save up to 33% on the price of dinner if they reserve a table upon check-in, quoting this offer, and can extend a weekend break with a further 50% off Sunday night stays. To book or for more details, call Jurys Doyle Central Reservations on 0870 907 2222 and quote B2L, visit [www.jurysdoyle.com](http://www.jurysdoyle.com) for hotel details



\*Offer of two nights (room only) for the price of one, valid until 30 December 2006 at Jurys Doyle Hotels, excluding the Westbury, Dublin, subject to availability of rooms allocated to this offer.

 If you don't have six buy-to-let mortgages with Mortgage Express but have mortgages elsewhere, contact your broker about switching your mortgage to us or email us at [portfolio@mortgage-express.co.uk](mailto:portfolio@mortgage-express.co.uk)

## USEFUL CONTACTS FROM MORTGAGE EXPRESS

**Further Lending** (quote B2LSPR)  
0870 240 8844  
Monday to Friday 8.30am-6pm

**New Business**  
0500 111 130  
Monday to Friday 9am-6pm

**Landlord Services** (quote B2LSPR)  
0845 850 0919  
Monday to Friday 8.30am-8.30pm,  
Sat 9am-5pm, Sun 10am-5pm

**Will Writing Service** (quote B2LSPR)  
0870 902 5312  
Monday to Friday 9am-5pm

**Tax Advisory Service**  
0114 294 7811  
Monday to Friday 9am-5pm  
[carol.wells@irwinmitchell.com](mailto:carol.wells@irwinmitchell.com)

### Mortgage Express "B2L Magazine (Summer 2006)" Terms & Conditions

The promoter of the Mortgage Express "B2L Magazine" prize draw is Mortgage Express. Entry is open to UK residents aged over 18. Employees of Bradford & Bingley Plc and its Group Companies and their relatives, and any other individual involved in the creation of this offer are excluded. No purchase is necessary to enter the competition. Entries are limited to one per person. Entrants must submit their answer to the qualifying questions and the tiebreaker question by 21 July 2006. Entries must be sent to B2L Summer Competition, Mortgage Express, Endeavour House, 1 Lyonsdown Road, New Barnet EN5 1DR. No responsibility can be accepted for any incomplete, lost, damaged or delayed entries, or any entries which do not comply with these rules or which Mortgage Express deems to be invalid at its sole discretion. Any suggestions that are in any way considered offensive will not be accepted. The winner will receive a two-night bed & breakfast break for two at Clifton Ford Hotel & Health Club, in accordance with the terms and conditions of the prize above. The winner will be selected by an independent judge from all completed entries received prior to the closing date that have (1) correctly answered the question and (2) have completed the tie-breaker question in the most apt and original way. The test of aptness and originality required in the tie-breaker shall be determined by the independent judge at his sole discretion. The adjudication of all correct answers and their tiebreaker question will be made on 24 July 2006 by an independent person, their decision is final and no correspondence will be entered into. We reserve the right to replace the prize in event of non-availability to the same or similar value. Notwithstanding that the winners have been declared, if Mortgage Express discovers before delivery of the prize that for any reason under these rules, the winner should have been ineligible to enter the competition, or if the entry should have been declared invalid, Mortgage Express reserves the right to determine they are disqualified. Reasonable efforts will be made to trace the winner, following which Mortgage Express will be entitled to dispose of the prize as it thinks fit without any liability to the winner for having done so. The winner may be required for promotional purposes and we would like them to be available if possible. The winners will be notified by 26 July 2006. The winner's name and postal town will be available from this date on our website [www.mortgage-express.co.uk](http://www.mortgage-express.co.uk).

Mortgage Express, Registered office: Endeavour House, 1 Lyonsdown Road, New Barnet, Hertfordshire EN5 1HU. Registered England and Wales No. 2405490.

# COMPETITION

If you would like to win a London break or a World Cup Monopoly game, simply fill in your details, answer the questions below and send your entry to the free postal address on the back by 21 July 2006.



Customer name \_\_\_\_\_

Account number \_\_\_\_\_

Telephone number \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

There are a number of footballs hidden throughout this issue. How many of them can you find? \_\_\_\_\_

I would like to win this prize because \_\_\_\_\_

## B2L READER SURVEY

In order to make sure that *B2L* accurately reflects your needs, we are conducting a reader survey. We would be grateful if you would take the time to fill in the questionnaire and return it via the free postal address on the back. Please note that you do not have to complete the questionnaire in order to enter the competition.

### 1. How much of B2L do you read typically?

None  A little  Half  Most/all of it

### 2. How often would you like to receive B2L?

Twice a year  Quarterly is fine  
 Every two months  Don't mind

### 3. Have you ever read an article in B2L that has prompted you to contact Mortgage Express about one of its products or services?

Yes, and I then started using that product/service  
 Yes, but I didn't start using that product/service  
 No  
 Don't remember

### 4. How much does B2L increase your understanding of Mortgage Express and its products and services?

Not at all  A little  Quite a lot  A lot

### 5. Does B2L inspire you to get more involved with Mortgage Express?

Not at all  A little  Quite a lot  A lot

### 6. Does B2L give you information you do not obtain anywhere else?

Never  Occasionally  Regularly  Often

### 7. Have you joined the National Landlords Association as a result of reading B2L?

Yes  No

### 8. How would you rate the quality of the articles in B2L?

Poor  Satisfactory  Good  Excellent

### 9. How would you rate the quality of the design in B2L?

Poor  Satisfactory  Good  Excellent

### 10. What type of content interests you the most?

News  Mortgage Express products  
 General interest features  Tax articles  
 Regional articles  Q&As  Competition

### 11. What single thing would improve the quality and usefulness of B2L for you?

\_\_\_\_\_

### 12. Would you be happy to be contacted in future by B2L to ask your views or to contribute to articles? If so, please let us know how we may contact you.

\_\_\_\_\_

\_\_\_\_\_

### 13. What would you like to see in B2L in future?

\_\_\_\_\_

\_\_\_\_\_

### 14. How many buy-to-let mortgages do you have?

\_\_\_\_\_

### 15. How many buy-to-let mortgages do you have with Mortgage Express?

\_\_\_\_\_

### 16. Do you receive any other publications from other mortgage lenders? If so, please specify:

\_\_\_\_\_

\_\_\_\_\_

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