

# Acceptable Tenancies

Version 2.

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**England** – Assured Periodic Tenancies (APTs) with a total rental income of no more than £100k per annum.

**Wales** - Standard Occupation Contracts (SOCs) with a term not exceeding 36 months.

## **Non-assured tenancy agreements:**

- **Corporate Tenancies** of wholly residential property, including to Local Authorities/Housing Associations/Registered Social Housing Providers/Charities (but excluding tenancies to organisations which provide care or other services to occupants on the premises)
- **Shared Households/Student Lets** (provided the property is not on a student campus) - tenancies may be in individual names or a group of names but the number of tenancies must be consistent with the size of the property

Meeting the following criteria:

- Maximum 5-year term
- Tenant must not have option to renew or be granted security of tenure
- Use of the property must be restricted to residential purposes only with business use prohibited
- Prohibition on assignment/subletting, except for Corporate Tenancies where the tenant is granting an APT/SOC/licence to the end user and is not remaining in occupation or control

**Where a tenancy agreement contains an unconditional right for the property to be converted into a HMO, the loan must be documented under an HMO product.**

For any tenancy agreement over 12 months, the landlord must have an unconditional right to terminate (at least after the first 12 months) or the right to terminate upon the appointment of a receiver.

Properties must not be used as holiday lets (including Airbnb or similar) or short-term lets. Fleet does not accept protected or assured tenancies, tenancies granted to diplomats/diplomatic missions or agricultural tenancies.

The tenancy agreement must contain no other provisions which adversely affect Fleet's security or its right to enforce its remedies under the mortgage deed.

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