

Our Product Guide – Residential Mortgages with built-in indemnity insurance

Discount of 2.2% from our Standard Variable Rate for 3 years, giving a current rate of 2.84%, followed by our Standard Variable Rate. Maximum Loan to Value 95% (minimum deposit of 5% required).	APRC 4.7% Product code RDD048
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3.29% fixed for 3 years, followed by our Standard Variable Rate. Maximum Loan to Value 95% (minimum deposit of 5% required).	APRC 4.8% Product code RDF001
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Fees	Early Repayment Charges
Product Fee 0.4% of the advance (minimum £599) Administration Fee £125 Estimated legal fees £150 Valuation Fee (scale – see table overleaf) Completion fee £75	3% in years 1 & 2, 2% in year 3, plus a Closing Administration Fee (currently £100). Overpayments of up to 20% of the capital balance (at the start of the year) allowed in each calendar year without penalty.

An example: A mortgage of £189,079 taken out for a period of 28 years on a repayment basis.			
Monthly instalments	£863.46 per month for 35 months, followed by £1,037.90 per month for 300 months		
Total amount payable	£343,022.10	Total amount of credit	£ 189,079
The total amount payable includes product fee £756, valuation fee £245, administration fee £125, closing fee £100 and completion fee £75.			
The overall cost for comparison is 4.8% APRC representative.			

This example relates to Product Code RDF001, is based on a typical mortgage and assumes that fees are not added to the mortgage. Please ask for a personalised illustration for your own particular requirements.

Our current Standard Variable Rate is	5.04%
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We may have other mortgage types available. Please ask for other Product Guides for details.

Availability: These mortgages may be used for property purchase or re-mortgage. The property must be in England or Wales.

Flexibility: Our mortgages are portable. Overpayments are permitted, without penalty, up to 20% of the capital balance as at the previous 1 January.

Loan: Minimum loan £50,000. Minimum term is 5 years (maximum 40 years)

Property value: Minimum is £100,000.

Applicant age: Minimum is age 21. Maximum is age 85, subject to income in retirement

Income: Household income must be at least £20,000, No minimum period of employment, but must have passed probation, or self-employed for at least 3 years

The amount we will lend will depend on the value of the property and a calculation based on income and expenditure. As a guide, we will take gross annual income and then apply a deduction for the annual amount paid towards any existing debts or other financial commitments. We apply the following multipliers to the amount remaining:

Income After Deductions	Multiple
£20,000 - £50,000	4.25
Over £50,000	4.5

These multiples are for guidance only and do not guarantee that we will lend the amount indicated. We will carry out a full assessment of your income and expenditure to ensure that you can afford your mortgage both now and in the future.

Underwriting: We take a flexible approach to underwriting and will consider each case on its merits. We do not credit score. The actual rate and APRC for your case will depend on the circumstances and our assessment of the risk.

Mortgage Indemnity: We will purchase additional security in the form of an insurance policy which

protects us and not the customer in the event that we suffer a loss on the possession and sale of the property. The premium for this policy is included in the interest rate we charge for the mortgage. Please see our leaflet 'Mortgage Insurance – How it works' for details.

Valuation Fee Scale

Property Value	Mortgage Valuation Fee	Homebuyers Report Fee
up to £150,000	£220	£445
£150,001 - £200,000	£245	£480
£200,001 - £250,000	£270	£515
£250,001 - £300,000	£310	£570
£300,001 - £400,000	£365	£620
£400,001 - £500,000	£420	£680
£500,001 - £600,000	£480	£790
£600,001 - £700,000	£535	£895
£700,001 - £800,000	£595	£1,000
£800,001 - £900,000	£655	£1,105
£900,001 - £1,000,000	£725	£1,210
Over £1m	By Negotiation	

Fees include VAT.

Please contact the mortgage department to discuss your requirements.

Contact Details

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English law applies and we will communicate with you in English.

Telephone calls may be recorded to help the Society maintain high standards of service delivery.

**MORTGAGES ARE SECURED AGAINST
PROPERTY WHICH MAY BE REPOSSESSED IF
YOU DO NOT KEEP UP THE REPAYMENTS**