

Our Product Guide – Rent a Room Residential Mortgages

Discount of 2.45% from our Standard Variable Rate for 3 years, giving a current rate of 2.59%, followed by our Standard Variable Rate. Maximum Loan to Value 80% (minimum deposit of 20% required).	APRC 4.7% Product code RDD051
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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 £173,000 taken out for a period of 32 years on a repayment basis.			
Monthly instalments	£664.29 per month for 35 months, followed by £890.16 per month for 348 months		
Total amount payable	£334,432.83	Total amount of credit	£ 173,000
The total amount payable includes product fee £692, valuation fee £270, administration fee £125, closing fee £100 and completion fee £75.			
The overall cost for comparison is 4.7% APRC representative.			

This example relates to Product Code RDD051, 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:	Property purchase up to 80% LTV.
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:	Minimum value is £100,000. The property must be in England or Wales and be of standard construction.
Applicant age:	Minimum is age 21. Maximum is age 85, subject to income in retirement
Income:	Minimum income of £20,000. No minimum period of employment, but must have passed probation, or self-employed for at least 3 years
Rental:	Rental income from only one tenant will be taken into account, and up to 50% of the loan amount can be covered by the rental income. All tenants must sign a licence agreement

Single applicants only. 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 will apply a maximum multiple of 4 against income after deductions.

This multiple is for guidance only and does not guarantee that we will lend the amount indicated. We will carry out a full assessment of your client's income and expenditure to ensure that they can afford the 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.

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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Email: intermediaries@bibs.co.uk

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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**