

tipton intermediaries



mortgage product guide

semi-exclusives – November 2015



the
tipton
& coseley building society

Purchase products

Our SEMI-EXCLUSIVE standard variable linked 2 year fixed

Product code	Initial rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Product fees	Additional product incentives
FE014	2.88%	Fixed rate until 31 January 2018 reverting to our SVR	SVR, currently 4.99%	4.7% APR	90%	£999 arrangement fee ⁴	---

Our SEMI-EXCLUSIVE standard variable linked 2 year discounts

Product code	Initial rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Product rate floor ²	Product fees	Additional product incentives
DE017	1.79%	3.20% discount from our SVR until 31 January 2018	SVR, currently 4.99%	4.5% APR	75%	1.79%	£999 arrangement fee ⁴	---
DE018	1.99%	3.00% discount from our SVR until 31 January 2018	SVR, currently 4.99%	4.5% APR	85%	1.99%	£999 arrangement fee ⁴	---
DE019	2.68%	2.31% discount from our SVR until 31 January 2018	SVR, currently 4.99%	4.7% APR	90%	2.68%	£199 booking fee ³ and £799 arrangement fee ⁴	Free standard valuation ⁵

Our standard variable linked 2 year fixed rates

Product code	Initial rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Product fees	Additional product incentives
F424	2.69%	Fixed rate until 28 February 2018 reverting to our SVR	SVR, currently 4.99%	4.7% APR	85%	£199 booking fee ³ and £799 arrangement fee ⁴	Free standard valuation ⁵
F425	3.29%	Fixed rate until 28 February 2018 reverting to our SVR	SVR, currently 4.99%	4.8% APR	90%	£199 booking fee ³ and £799 arrangement fee ⁴	Free standard valuation ⁵

Our standard variable linked 2 year discounts

Product code	Initial rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Product rate floor ²	Product fees	Additional product incentives
D473	2.39%	2.60% discount from our SVR until 28 February 2018	SVR, currently 4.99%	4.6% APR	85%	2.39%	£199 booking fee ³ and £799 arrangement fee ⁴	Free standard valuation ⁵
D475	2.89%	2.10% discount from our SVR until 28 February 2018	SVR, currently 4.99%	4.7% APR	90%	2.89%	£199 booking fee ³ and £299 arrangement fee ⁴	Free standard valuation ⁵

Our standard variable linked 3 year discounts

Product code	Initial rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Product rate floor ²	Product fees	Additional product incentives
D474	2.79%	2.20% discount from our SVR until 28 February 2019	SVR, currently 4.99%	4.5% APR	85%	2.79%	£199 booking fee ³	Free standard valuation ⁵ and £199 cashback ⁶
D476	3.19%	1.80% discount from our SVR until 28 February 2019	SVR, currently 4.99%	4.6% APR	90%	2.99%	£199 booking fee ³	Free standard valuation ⁵ and £199 cashback ⁶

Our first time buyer specific variable linked product

Product code	Initial rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Product rate floor ²	Product fees	Additional product incentives
D478	3.89%	1.10% discount from our SVR until 28 February 2018	SVR, currently 4.99%	4.9% APR	95%	2.99%	---	---

100% LTV family assist product

Our standard variable linked whole of term Family Assist discount

Product code	Initial rate	Product	The overall cost for comparison is	Maximum LTV	Product rate floor ²	Product fees	Additional product incentives
PDT02	3.49%	1.50% discount from our SVR for the term of the mortgage	3.6% APR	100%	2.99%	No fees	No early repayment charges

Family Assist Product Terms

- Available to First Time Buyers only.
- A collateral charge will be taken against a family members' property for which independent legal advice from a third party firm must be taken. Proof of legal advice given to the family member will be required as a condition of the mortgage. Any advice will be at the borrowers expense. The collateral charge will be 35% of the new mortgage amount and includes arrears, interest and charges.
- A standard mortgage valuation must be completed on the property being offered as security in order to ensure that there is at least 40% equity to support the charge. The borrower will be responsible for this additional cost which must be paid on application. The valuation on the family members' property will be charged at our normal scale fee. A list of scale fees is available on request.
- Applications are accepted in England and Wales. Minimum loan of £75,000 and maximum loan of £250,000 increasing to a minimum of £250,000 and maximum of £400,000 for properties located within the M25 corridor.

Trouble Free remortgage specific products

Our trouble free remortgage range of products offer free standard legal fees in addition to a free standard valuation.

Our SEMI-EXCLUSIVE standard variable linked 2 year discounts

Product code	Initial rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Product rate floor ²	Product fees	Additional product incentives
RDE016	1.88%	3.11% discount from our SVR until 31 January 2018	SVR, currently 4.99%	4.5% APR	75%	1.88%	£999 arrangement fee ⁴	Free standard valuation ⁵ and free standard legal fees ⁷
RDE017	2.08%	2.91% discount from our SVR until 31 January 2018	SVR, currently 4.99%	4.5% APR	85%	2.08%	£999 arrangement fee ⁴	Free standard valuation ⁵ and free standard legal fees ⁷

Our standard variable linked 2 year fixed rates

Product code	Initial rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Product fees	Additional product incentives
RMF91	2.69%	Fixed rate until 28 February 2018 reverting to our SVR	SVR, currently 4.99%	4.6% APR	85%	£999 arrangement fee ⁴	Free standard valuation ⁵ and free standard legal fees ⁷
RMF92	3.29%	Fixed rate until 28 February 2018 reverting to our SVR	SVR, currently 4.99%	4.8% APR	90%	£999 arrangement fee ⁴	Free standard valuation ⁵ and free standard legal fees ⁷

Our standard variable linked 2 year discounts

Product code	Initial rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Product rate floor ²	Product fees	Additional product incentives
RMD134	2.39%	2.60% discount from our SVR until 28 February 2018	SVR, currently 4.99%	4.6% APR	85%	2.39%	£999 arrangement fee ⁴	Free standard valuation ⁵ and free standard legal fees ⁷
RMD135	2.89%	2.10% discount from our SVR until 28 February 2018	SVR, currently 4.99%	4.7% APR	90%	2.89%	£499 arrangement fee ⁴	Free standard valuation ⁵ and free standard legal fees ⁷

Notes

¹Early Repayment Charges apply during the fixed or discount product term. A maximum of 10% of the original loan can be repaid each year without charge. If the loan is redeemed or switched to another product during the fixed or discount product term then the full amount of the Early Repayment Charge will apply. For further details contact a member of the team.

²The interest rates on our discount products are floored and cannot fall below the rate shown.

³The booking fee is non-refundable and non-transferable and must be paid on application.

⁴The arrangement fee can be deducted from the advance or added to the loan.

⁵We will cover the cost of one standard mortgage valuation on the property. The customer may choose to have a RICS Homebuyers Report, however they will have to cover the difference in cost between a standard mortgage valuation and the RICS Homebuyers Report.

⁶Cashback is paid on completion of the mortgage.

⁷If the customer chooses to use our own conveyancers they will only act for the Society, and not for the customer, during the remortgage transaction. If the customer needs to add or remove a name on the mortgage they must appoint their own solicitors, in which case they will receive £250 cashback towards their costs.

Products FE014, DE019, F424, F425, RMF91 and RMF92 have a maximum loan size of £350,000.

Strictly for intermediary use only. Under no circumstances should this communication be given, copied or distributed to customers or potential customers. Applications are accepted throughout England and Wales. Properties located in Scotland, Northern Ireland or the Isle of Man will not be accepted. The minimum property value is £75,000 (increasing to £250,000 for properties located within the M25 corridor). Rates correct at 25 November 2015 and can be withdrawn without notice.

Getting in touch



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Reasons to talk to us...

EASY ACCESS TO DECISION MAKERS

We do not operate a call centre. We have a designated Business Development Team where every application is considered on its own merit.

WE DO NOT CREDIT SCORE

Applications are underwritten by a person, not a computer. Not listed on the electoral roll? Lack of credit history?

[Talk to us.](#)

COMMON SENSE APPROACH TO UNDERWRITING

One default up to £100 (£250 for mobile phone defaults) will be considered.

'1' or '2' consecutive missed payments on a credit agreement within the last two years will be considered.

LTI OVER 4.5 X

Subject to minimum income and an affordability assessment.

LONG TERM

SUB-CONTRACTORS

Can be underwritten on an 'employed' basis subject to criteria, [talk to us](#) for full details.

LET TO BUY

Accepted up to 90% LTV.

CONCESSIONARY PURCHASE

When a property is being purchased from an immediate family member. No deposit required, minimum 25% discount off the current market value.

NEW BUILD FLATS

Accepted up to 85% LTV.

Income multiples and affordability

A copy of our affordability calculator can be downloaded directly from our [website](#).

Once affordability has been satisfied, we then apply an income multiple to determine the maximum level of borrowing. To verify if your clients meet our affordability criteria, please contact a member of the team directly.

Allowable gross income of highest earner	Applications at 85% loan to value or below	Applications above 85% loan to value
Up to £19,999	4.50 times	3.50 times
Over £20,000 and up to £34,999	5.00 times	4.00 times
Over £35,000 and up to £49,999	5.50 times	4.50 times
Over £50,000	6.00 times	5.00 times

Mortgage packaging

Before you submit an application it's always beneficial to complete a decision in principle application form first. You can download a copy of the form from our [website](#).

On receipt of a DIP, a member of our team will advise whether or not we can assist, and if so, how much your clients are able to borrow. We aim to respond to all DIPs within 24 hours.

To help us reduce the time it takes to issue your clients with their mortgage offer, the following items are required as standard for all new mortgage applications:

- certified proof of identification and proof of address;
- their last three months, salary fed, bank statements;
- their last three months payslips and most recent P60;
- their last three years accounts if they are self-employed; and
- proof of deposit.

We aim to issue a mortgage offer within 14 working days of receipt of a fully packaged mortgage application.