

tipton intermediaries



mortgage product guide

semi-exclusives – november 2016



the
tipton
& coseley building society

Purchase products

Our SEMI-EXCLUSIVE standard variable linked discounts

Product code	Product rate	Product	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Maximum loan	Product fees
DE056	1.44%	3.30% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.1% APRC	75%	1.44%	£575,000	0.40% arrangement fee ³
DE057	1.64%	3.10% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.2% APRC	75%	1.64%	£575,000	No fees
DE058	1.78%	2.96% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.3% APRC	85%	1.78%	£450,000	0.40% arrangement fee ³
DE059	1.98%	2.76% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.3% APRC	85%	1.98%	£450,000	No fees
DE060	2.08%	2.66% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.4% APRC	90%	2.08%	£250,000	0.50% arrangement fee ³
DE061	2.28%	2.46% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.4% APRC	90%	2.28%	£250,000	No fees

Enhanced criteria restrictions apply to our semi-exclusive mortgage products. Please refer to a member of our Business Development team for further details.

Our standard variable linked discounted products

Product code	Product rate	Product	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Maximum loan	Product fees
D526	2.08%	2.66% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.4% APRC	85%	2.08%	£350,000	£999 arrangement fee ³
D527	2.28%	2.46% discount from our SVR until 30 November 2019 ¹	SVR, currently 4.74%	4.2% APRC	85%	2.28%	£450,000	No fees
D528	2.28%	2.46% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.4% APRC	90%	2.28%	£350,000	£999 arrangement fee ³
D529	2.48%	2.26% discount from our SVR until 30 November 2019 ¹	SVR, currently 4.74%	4.3% APRC	90%	2.48%	£350,000	No fees
D523	2.94%	1.80% discount from our SVR until 31 December 2018 ¹	SVR, currently 4.74%	4.5% APRC	95%	2.94%	£250,000	No fees
D524	2.84%	1.90% discount from our SVR until 31 December 2019 ¹	SVR, currently 4.74%	4.4% APRC	95%	2.84%	£250,000	No fees

Our standard variable linked whole of term Family Assist discount

Product code	Product rate	Product	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Maximum loan	Product fees	Additional product incentives
PDT04	2.99%	1.75% discount from our SVR for the term of the mortgage	3.1% APRC	100%	2.99%	£250,000	No fees	No early repayment charges

Our standard variable linked Shared Ownership products

Product code	Product rate	Product	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Maximum loan	Product fees	Additional product incentives
SDT03	3.39%	1.35% discount from our SVR for the term of the mortgage	---	3.5% APRC	90% of the share of the purchase property	2.99%	£250,000	No fees	No early repayment charges
SD21	3.19%	1.55% discount from our SVR until 31 January 2020 ¹	SVR, currently 4.74%	4.5% APRC	90% of the share of the purchase property	2.99%	£250,000	No fees	---

Remortgage products

Our SEMI-EXCLUSIVE standard variable linked discount rates

Product code	Product rate	Product	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Maximum loan	Product fees	Additional product incentives
RDE035	1.64%	3.10% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.2% APRC	75%	1.64%	£575,000	0.40% arrangement fee ³	Free standard valuation ⁶ ; Free standard legal fees ⁷
RDE036	1.98%	2.76% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.3% APRC	85%	1.98%	£450,000	0.40% arrangement fee ³	Free standard valuation ⁶ ; Free standard legal fees ⁷
RDE037	2.28%	2.46% discount from our SVR until 30 November 2018 ¹	SVR, currently 4.74%	4.4% APRC	90%	2.28%	£250,000	0.50% arrangement fee ³	Free standard valuation ⁶ ; Free standard legal fees ⁷

Enhanced criteria restrictions apply to our semi-exclusive remortgage products. Please refer to a member of our Business Development team for further details.

Our standard variable linked discount rates

Product code	Product rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Maximum loan	Product fees	Additional product incentives
RMD155	2.18%	2.56% discount from our SVR until 30 November 2018	SVR, currently 4.74%	4.4% APRC	85%	2.18%	£350,000	£999 arrangement fee ³	Free standard valuation ⁶ ; Free standard legal fees ⁷
RMD156	2.38%	2.36% discount from our SVR until 30 November 2018	SVR, currently 4.74%	4.4% APRC	90%	2.38%	£350,000	£999 arrangement fee ³	Free standard valuation ⁶ ; Free standard legal fees ⁷
RMD154	2.84%	1.90% discount from our SVR until 31 December 2019	SVR, currently 4.74%	4.4% APRC	95%	2.84%	£250,000	£199 booking fee ⁴	Free standard valuation ⁶ ; Free standard legal fees ⁷ £199 cashback ⁵

Our standard variable linked shared ownership remortgage discounts

Product code	Product rate	Product	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Maximum loan	Product fees	Additional product incentives
RSD001	3.19%	1.55% discount from our SVR until 31 January 2020 ¹	SVR, currently 4.74%	4.5% APRC	90% of the share of the property	2.99%	£250,000	No fees	£250 cashback ⁵
RSDT01	3.39%	1.35% discount from our SVR for the term of the mortgage	---	3.5% APRC	90% of the share of the property	2.99%	£250,000	No fees	No early repayment charges and £250 cashback ⁵

Notes

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.
- 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.

Shared Ownership specific product terms

- £100,000 minimum property value.
- Applications can only be considered where the Housing Association permits staircasing up to 100% of the property value.

General notes

1. Early Repayment Charges apply during the 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 product term then the full amount of the Early Repayment Charge will apply. For further details contact a member of the team.
2. The interest rates on our discount products are floored and cannot fall below the rate shown.
3. The arrangement fee can be deducted from the advance or added to the loan. Where this fee is a percentage value, the amount of the fee is calculated as a percentage of the loan amount.
4. The booking fee is non-refundable and non-transferable and must be paid on application.
5. Cashback is paid on completion of the mortgage.
6. We 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.
7. If 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.

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 16 November 2016 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.

LTI OVER 4.5 X

Subject to minimum income and an affordability assessment.

CONCESSIONARY PURCHASE

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

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.

LONG TERM SUB-CONTRACTORS

Can be underwritten on an 'employed' basis subject to criteria, **talk to us** for full details.

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.

LET TO BUY

Accepted up to 90% LTV.

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	Maximum income multiples
Mortgages at 90% loan to value and below	
Up to £19,999	3.50 times
Over £20,000 and up to £34,999	4.00 times
Over £35,000 and up to £49,999	4.50 times
Over £50,000	5.00 times

Mortgages above 90% loan to value	
Joint applicant mortgages	2.74 times
Single applicant mortgages	3.49 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.