

**MORTGAGE PRODUCT GUIDE**

*This product guide is for intermediary use only*

Product range	Prime	<input type="checkbox"/> no	Non Standard	<input type="checkbox"/> no	Credit Repair	<input type="checkbox"/> no	New build	<input type="checkbox"/> no
	First time buyer	<input checked="" type="checkbox"/> yes	Into retirement	<input type="checkbox"/> no	Contractor	<input type="checkbox"/> no	Self build	<input type="checkbox"/> no
	Shared o'ship	<input type="checkbox"/> no	In retirement	<input type="checkbox"/> no	Packager	<input type="checkbox"/> no	Right to buy	<input type="checkbox"/> no
Launch date	22/01/2018	Product code	DF05	Product type	owner occupied discount			
Product name	First Time Buyer 3 year discount					APRC	4.7%	
Initial rate	2.99%	Rate type (F/V)	variable	Period / end date	3 years			
Discount %	2.25%	Loading %	no	Cap %	no	Collar %	no	
Follow on rate	5.24%	Rate type (F/V)	SVR	Period / end date	term			
Repayment vehicle	Max LTV	Min loan		State if max loan banded by max LTV				
Repayment	95%	£50,000		Max loan	£500,000	Max LTV	95%	
Interest only				Max loan		Max LTV		
Pension				Max loan		Max LTV		
Endowment				Max loan		Max LTV		
PEP - ISA				Max loan		Max LTV		
Sale of other property				Max loan		Max LTV		
Types of customer	Purchase	<input checked="" type="checkbox"/> yes	Remortgage	<input type="checkbox"/> no	First time buyer	<input checked="" type="checkbox"/> yes	Ex-pat	<input type="checkbox"/> NO
			Right to buy (pur)	<input type="checkbox"/> no	Right to buy (rem)	<input type="checkbox"/> no		
							1st	2nd
							single	joint
Max term	40	Min term	3	Income multiples	4.5	3	4.5	4
Regular o'time	50	Before	Guaranteed overtime	100	Before	Debt consolidation		
								<input type="checkbox"/> no
Early Repayment Charge						Deeds / Sealing fee	£100	
	ERC period	Percentage	ERC text (KFI section 10)					
	year 1	1.5%	Early Repayment Charges are payable on any lump sum or full redemption repaid over 10% of the capital balance.					
	year 2	1.0%						
	year 3	0.5%						
	term	0.0%						

**Representative Example**

A mortgage of £212,950 payable over 23 years initially on a discount of 2.25% from our Standard Variable Rate, currently 5.24%, giving a pay rate of 2.99% for 3 years and then on our Standard Variable Rate, currently 5.24%, for the remaining 20 years would require 36 payments of £1,068.08 and 240 payments of £1,297.83.

The total amount payable would be £350,588.08 made up of the loan amount plus interest (£136,955.08), a valuation fee (£410), legal fees (£148), an exit fee (£100) and a funds transfer fee (£25).

The overall cost for comparison is 4.7% APRC representative.

Fees	Amount	Can be added	Fee adding conditions	Additional fee text	When payable	Payable to
Valuation fee	default	no			application	
Arrangement fee (product)	0					
Booking fee (application)	£0	no		non-refundable	application	lender
Higher lending charge	yes		The Society will purchase a Higher Lending insurance to provide additional security where the amount of the loan exceeds 80% of the valuation.		n/a	
Extra fee	no					
TT fee	£25	yes			before start	lender
Proc fee	0.38% capped at £3000					

Incentives	Cashback £	250		Cashback %	no		When payable	completion	
	Valuation fee refund	no		Free legals	no		Other incentives	no	
Min age	18	Max age	no	Min salary	no	Offset	no	Retention	no
Min property price	£75,000		Max property price	no		Split loan	no		
Interest charging	daily		Adverse category	minor adverse		Portable	yes		
Payment hols	no	Underpayments	no	Drawdown	no	Savings a/c	no	Current a/c	no
		Max LTV	Max loan			Max LTV	Max loan		
New build flat	yes	80	500000	Help to buy equity loan	no				
New build house	yes	85	500000	HTB mortgage guarantee	no				
Self employed	yes	Contractors	no	Pension income	no	Other (state)			
Overpayments conditions	During the early repayment charge (ERC) period lump sum overpayments up to 10% of the capital balance per annum may be made without attracting an ERC. Should the total of lump sum overpayments exceed 10% within this period the excess will attract an ERC. Once the ERC period has ended overpayments can be made without restriction at any time. If an overpayment of £500 or more is made, we will recalculate the monthly payment the following month.								
Shared ownership	no	Min share		Max share		Shared equity	no		
Location	England	yes	Wales	yes	Scotland	no	N. Ireland	no	

### Additional Information

#### Proof of Income

Last 3 months bank statements.

Employed applicants must have 3 months with current employer.

Completed Budget Planner.

Last P60 and 3 months payslips for all employed applicants.

Last 2 years accounts or SA302 for self-employed applicants.

Certified photographic proof of identity.

We will also carry out electronic verification to prove the applicant's identity, but we may also ask for further evidence of identity. This can include the applicant's latest mortgage statement, certified proof of residency or other loan or card statements.

References may be taken up and credit searches will be made.

Cases may be declined due to previous adverse credit or information that is not disclosed on the application form.

#### Property type

Standard construction houses or flats. For leasehold properties the Society requires a minimum unexpired period of 85 years at the time of purchase and at least 55 years unexpired lease remaining after the expected redemption date. Flats over 4 storeys may be considered on an individual basis but are not acceptable if they are local authority or ex-local authority.

For new build properties the Society requires a minimum lease term of 125 years, a maximum starting ground rent of 0.1% of the property value and no unreasonable ground rent escalators or other event fees.

#### Acceptable Adverse Credit Criteria

Missed Payment due to provable banking error

Underwriter discretion for cases with up to 3 missed payments on unsecured loan, credit cards or mail order in the last 3 years, as long as no more than 2 consecutive and no more than 1 in the last year (communications and utilities missed payments are acceptable)

Underwriter discretion for cases with 1 satisfied default up to £100 in last 3 years or satisfied defaults with a total value up to £500 3-5 years old or any value over 5 years old; or underwriter discretion for cases with 1 satisfied CCJ up to £100 in the last 5 years, or satisfied CCJs over 5 years old

Underwriter discretion for cases with mortgage arrears over 5 years old

Underwriter discretion for payday loans over 5 years old

No satisfied IVA or DMP accepted

No discharged bankrupts

No mortgage defaults or repossession

#### Cashback

£250 cashback is paid to the solicitor on completion of the loan.

#### New Build

A max 85% LTV applies to new build houses outside the M25 (London area). Houses in London and all flats have a maximum LTV of 80%.

#### Insurance

We recommend that the applicant has buildings insurance on the property. It is not a requirement to buy any insurance through Buckinghamshire Building Society.

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Buckinghamshire Building Society is a member of: The Building Societies Association; The Financial Services Compensation Scheme and The Banking Standards Board.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration number 206022.

We reserve the right to suspend or amend a product at any time and you should check products are available.

We comply with Regulatory guidance for complaints and have developed our own procedures for dealing with complaints. A copy of our Internal Complaints Procedure is available on request.

**The borrower's property may be repossessed if they do not keep up repayments on a mortgage.**