

### **3.99% Self-Build Variable Discount for 2 years (Arrears)**

3.99% Initial Pay Rate for 2 years which represents a 1.20% discount off our Standard Variable Rate (5.19%)

Followed by the Society's Standard Variable Rate for the remaining term currently 5.19%

The overall cost for comparison is 5.3% APRC<sup>^</sup>

#### **Maximum Loan to Value (LTV)**

House Purchase - 80% (Land/Construction or Renovation End Valuation)

Remortgage - 80% (Land/Construction or Renovation End Valuation)

#### **Repayment Basis**

Capital & Interest

Interest Only (For a maximum of 2 years)

#### **Fees**

Non-refundable Application Fee: £250

Product Fee: £649 (Can be added to the loan subject to maximum loan to value limits or paid by debit card prior to completion)

#### **Incentives**

None

#### **Loan Size**

Minimum Loan: £30,000

Maximum Loan: £1,000,000 (Loans over £500,000 will be considered on an individual basis)

#### **Minimum Interest Rate**

The interest rate on this product will not drop below 2.00%

#### **Early Repayment Charges**

If this mortgage is repaid in full during the first 2 years an early repayment charge will apply. This will be 2% of the balance repaid during this period.

Example – The maximum early repayment charge you could pay is £3,000 based on £150,000

#### **Overpayments**

Overpayments of up to 10% of the mortgage balance are permitted each Society year during the first 2 years and may be made by monthly standing order. Any additional overpayments above 10% during this period will attract a penalty calculated on the amount of the additional payments

#### **Higher Lending Charges**

A Higher Lending Charge is applicable and is paid for by The Society

#### **Representative Example**

A mortgage of £150,000 payable over 25 years initially on a discounted variable rate of 3.99% for 2 years and then on our Standard Variable Rate (SVR) of 5.19% (variable) for the remaining 23 years would require 24 monthly payments of £790.93 and 276 monthly payments of £886.59 The total amount payable would be £264,688.17 made up of the loan amount plus interest (£113,659.17), an Application fee of £250, a Product fee of £649, a Funds transfer fee of £35 and a Mortgage Exit Fee of £95.

The overall cost for comparison is 5.3% APRC representative<sup>^</sup>

#### **Product Code**

MDS177 / DISSVR177

#### **Launch Date**

13 July 2018

#### **Distribution**

This product is available through our branches and selected intermediaries.

The Society reserves the right to withdraw this product at any time

#### **Availability**

New Business

#### **Procuration Fee**

The Society will pay a proc fee of 0.50% on completion to the intermediary

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**

**Registered Address: Granville House, Festival Park, Stoke-on-Trent, Staffordshire, ST1 5TB Tel:01782 255000**

## **Valuation Fee Scale – Effective 1<sup>st</sup> December 2013**

<b>Purchase Price / Estimated Value</b>	<b>Mortgage Valuation</b>	<b>Combined RICS Condition Report and Mortgage Valuation</b>	<b>Combined RICS Homebuyer's Survey and Mortgage Valuation</b>
Up to £75,000	£150	£220	£325
£100,000	£170	£250	£355
£150,000	£210	£280	£390
£200,000	£235	£330	£440
£250,000	£260	£380	£505
£300,000	£290	£430	£555
£350,000	£315	£480	£605
£400,000	£350	£530	£650
£450,000	£380	£580	£715
£500,000	£410	£630	£755
£600,000	£470	£720	£840
£700,000	£550	£810	£990
£800,000	£660	£900	£1,095
£900,000	£740	£990	£1,195
£1,000,000	£810	£1,080	£1,300
£1,200,000	£850	£1,260	£1,505
£1,400,000	£1,015	£1,440	£1,705
£1,600,000	£1,115	£1,620	£1,910
£1,800,000	£1,215	£1,800	£2,115
£2,000,000	£1,290	£1,980	£2,320
Over £2,000,000	by negotiation	by negotiation	by negotiation

### **Re-mortgages – Legal Fees\*\***

#### **What is included in the conveyancing service provided?**

- Gathering initial information and covering ID requirements.
- Preparing and collating the signed mortgage deed.
- Preparing and collating the signed occupier forms if applicable.
- Checking buildings insurance details.
- Obtaining redemption statements from your current lender.
- Requesting funds from the lender.
- Completing your remortgage – redeeming your current mortgage.
- Search costs and land registry fees applicable to a standard remortgage.
- Registering the mortgage at the Land Registry.

#### **What is not included in the conveyancing service provided?**

- The cost of moving money around the banking system – CHAPS or BACS transfers and associated bank charges. This includes transfers to Solicitors and to yourself.
- Dealing with second lenders – whether they are to be redeemed or postponed.
- Arranging a change of ownership (transfer of equity).
- Mining/Brine searches.
- The cost of any additional documents needed by the Land Registry.
- Resolving/dealing with title issues including possessory title, shared ownership, leasehold properties

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## **General Mortgage Criteria** (Where applicable)

### **Incentives** (Excluding Buy to Let applications)

#### **Re-mortgage Legal Fees\*\***

Where applicable there will be no legal fees payable where the Society's re-mortgage scheme is used up to a maximum of £250, subject to there being no additional legal work involved, for example, the postponement of a second mortgage, transfer of equity or additional leasehold work. Where the loan exceeds £250,000 then you will be responsible for any additional legal fees incurred. Applicants may choose to use their own solicitors, but will be responsible for all costs

#### **Valuation\*\*\***

Where applicable there will be one free standard valuation per customer for properties up to £250,000. If your property is worth more than £250,000 then we will contribute £260 towards your valuation

#### **Cashback**

A £250 cashback on completion of the mortgage will be given on House Purchase mortgages where applicable

### **Mortgage Term**

Minimum Term 1 Year; Maximum Term 40 Years

### **Minimum and Maximum Age Restrictions**

Minimum age 18 years

Maximum age 80 years. The maximum entry age and end date of a mortgage will depend on individual circumstances. If a mortgage term extends beyond normal retirement age then the Society will ensure that the applicants have sufficient income into retirement to meet their mortgage payments

### **Loan to Value Restrictions (LTV)**

#### **Re-Mortgage including Capital Raising up to 75%-85% LTV\***

Additional lending restricted to 5% of the existing mortgage borrowing and to a maximum amount of £15,000  
The specific purpose must be stated at application form and be for personal use only

#### **Re-Mortgage including Home Improvements up to 90% LTV**

Limited to home improvements only with a maximum loan amount of £30,000  
Proposed improvements must be structural enhancements or renewal/addition of permanent fixtures and fittings  
Additional funds could be used for purchase of freehold / extension of lease (of mortgaged property), purchase of land (adjacent to mortgaged property)

### **Property Location**

Only available for loans on properties located in England & Wales

### **Property Price**

#### **Below 80% LTV**

Outside M25 a minimum purchase price £50,000; Within M25 a minimum purchase price £125,000

#### **Above 80% LTV**

Outside M25 a minimum purchase price £50,000; Within M25 a minimum purchase price £125,000

### **Higher Lending Charge**

This may be applicable on mortgages above 75% LTV and will normally be paid for by the Society

### **Portability**

This mortgage is portable if you move house subject to the new consecutive loan being for at least the same amount of this mortgage and to be no greater than the loan to value as the current mortgage. The product may not be available in respect of any increase in borrowing or loan to value if you move house. In this instance The Hanley may offer you an alternative product.

If you decide to take out another product when you move house, the early repayment charge will apply.

### **Terms and Conditions**

Loans only available to applicants who meet the Society's lending criteria  
All loans subject to status and valuation  
The APRC will depend on your circumstances

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