

MORTGAGE PRODUCT GUIDE

This product guide is for intermediary use only

Product range	Prime <input type="checkbox"/>	Non Standard <input type="checkbox"/>	Credit Repair <input type="checkbox"/>	New build <input type="checkbox"/>	
	First time buyer <input type="checkbox"/>	Into retirement <input type="checkbox"/>	Contractor <input type="checkbox"/>	Self build <input type="checkbox"/>	
	Shared o'ship <input type="checkbox"/>	In retirement <input type="checkbox"/>	Packager <input type="checkbox"/>	Right to buy <input type="checkbox"/>	
Launch date	01/10/2018	Product code	FS13	Product type	shared ownership fixed rate
Product name	Shared ownership fixed to 28/02/2021			APRC	5.1%
Initial rate	3.69%	Rate type (F/V)	fixed	Period / end date	28/02/2021
Discount %	no	Loading %	no	Cap %	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 type="checkbox"/>	Remortgage <input type="checkbox"/>	First time buyer <input type="checkbox"/>	Ex-pat <input type="checkbox"/>	
		Right to buy (pur) <input type="checkbox"/>	Right to buy (rem) <input type="checkbox"/>		
				1st	2nd
Max term	40	Min term	3	Income multiples	4.5 3.5 4.5 4
Regular o'time	50	Before	Guaranteed overtime	100	Before
					Debt consolidation <input type="checkbox"/>
Early Repayment Charge				Sealing fee	£100
ERC period	Percentage	ERC text (KFI section 10)			
to 28/02/2020	2.0%	Early Repayment Charges are payable on any lump sum or full redemption repaid over 10% of the capital balance.			
to 28/02/2021	1.0%				
term	0.0%				

Representative Example

A mortgage loan of £86,150 payable over 20 years, on a fixed rate of 3.69% to 28/02/2021 and then on our Standard Variable Rate (SVR), currently 5.24%, for the remaining 18 years would require 24 payments of £510.30 and 216 payments of £576.08.

The total amount payable would be £137,088.48 made up of the loan amount plus interest of (£50,155.48) plus a valuation fee (£160), legal fees to solicitors (£148), a product fee (£350), a funds transfer fee (£25) and an exit fee (£100).

The overall cost for comparison is 5.1% 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)	£350	yes	can be added up to the max LTV		completion	
Booking fee (application)	no	no				
Higher lending charge	no					
Extra fee	no					
TT fee	£25	yes			before start	lender
Proc fee	0.38% capped at £3,000					

Incentives	Cashback £	no		Cashback %	no		When payable	no	
	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		
		Max LTV	Max loan			Max LTV	Max loan		
All NB Flats	yes	80	£500,000	Help to buy equity loan	no				
NB Houses within London	yes	80	£500,000	HTB mortgage guarantee	no				
NB Houses o/s London	yes	90	£500,000						
Self employed	yes	Contractors	no	Pension income	yes		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	yes	Min share	25%	Max share	75%	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.

Last P60 and 3 months payslips for all employed applicants.

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

Proof of pension income if used for affordability.

Completed Budget Planner.

Certified photographic proof of identity.

We will also carry out electronic verification to prove the applicant's identity, and will also ask for further evidence. 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

Underwriter discretion for cases with:

~ Up to 2 Status 1 on unsecured loan or credit card in the last 3 years, but none in the last year (communications, mail order and utilities missed payments are acceptable).

~ Satisfied defaults with total value up to £200 in last 5 years but none in last year;

~ Satisfied CCJs up to £100 in the last 5 years but none in the last year.

~ Mortgage arrears over 5 years old.

~ Payday loans over 2 years old

Not accepted on Minor Adverse:

~ Satisfied IVA or DMP

~ Discharged bankrupts or repossession

Percentage of Shared Ownership

This mortgage is available on a shared ownership basis with the mortgage taken out on a share of the property of between 25% and 75% with rent payable to the landlord on the remaining share.

Max LTV / Max LTS

The maximum LTV shown of 95% is based on the customer's share of the property of between 25% and 75% including fees. This is the Loan to Share (LTS).

The maximum LTV on the actual property value is 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.

This product guide is for intermediary use only

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 have a complaints procedure designed to meet the Regulatory requirements, which we will provide on request or is available on our website www.bucksbs.co.uk. If you are unhappy with the way we have resolved your complaint you may be able to contact the Financial Ombudsman Service at www.financial-ombudsman.org.uk

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

