

**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	27/09/2018	Product code	RE12	Product type	owner occupied variable rate
Product name	Retirement 2 year discount			APRC	5.0%
Initial rate	2.89%	Rate type (F/V)	variable	Period / end date	2 years
Discount %	2.35%	Loading %	n/a	Cap %	n/a
				Collar %	n/a
Follow on rate	5.24%	Rate type (F/V)	variable	Period / end date	term
Repayment vehicle	Max LTV	Min loan	State if max loan banded by max LTV		
Repayment	60%	£50,000	Max loan	£750,000	Max LTV 60%
Interest only	60%	£50,000	Max loan		Max LTV
Pension	60%	£50,000	Max loan		Max LTV
Endowment	60%	£50,000	Max loan		Max LTV
PEP - ISA	60%	£50,000	Max loan		Max LTV
Sale of other property	60%	£50,000	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
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)			
12 months	1.0%	Early Repayment Charges are payable on any lump sum or full redemption repaid over 10% of the capital balance.			
24 months	0.5%				
term	0.0%				

**Representative Example**

A mortgage of £697,850 payable over 35 years initially on a discount of 2.35% from our Standard Variable Rate, currently 5.24%, giving a pay rate of 2.89% for 2 years and then on our Standard Variable Rate, currently 5.24%, for the remaining 396 months would require 24 payments of £2,646.90 and 396 payments of £3,586.67.

The total amount payable would be £1,485,039.92 made up of the loan amount plus interest (£784,972.92) plus a product fee of £999, valuation fee of £945, legal fees to your solicitor of £148, fees transfer fund £25 and exit fee of £100.

The overall cost for comparison is 5.0% 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)	£999	yes	can be added up to the max LTV		completion	
Booking fee (application)	no	no		non-refundable	application	lender
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		
	Valuation fee refund	no		Free legals	no		Other incentives		
Min age	25	Max age	no	Min salary	no	Offset	no	Retention	no
Min property price	£75,000		Max property price	no		Split loan	yes		
Interest charging	daily		Adverse category	minor adverse accepted		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		
All NB Flats	yes	60%	750,000	Help to buy equity loan	no				
NB Houses within London	yes	60%	750,000	HTB mortgage guarantee	no				
NB Houses o/s London	yes	60%	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	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.

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

#### Debt consolidation

Debt consolidation is not permitted if debts have been consolidated within the last 3 years.

#### 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 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](http://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](http://www.financial-ombudsman.org.uk)

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