

Scotland Advance Stage Payment Self-Build 5.25% Variable Mortgage

5.25% Pay Rate for 2 years which represents a 0.19% discount on our Standard Variable Rate currently (5.44%)

Followed by the Society's Standard Variable Rate (SVR) for the remaining term currently 5.44%

The overall cost for comparison is 5.5% APRC^

Maximum Loan to Value (LTV)

House Purchase - Maximum 85% during construction, Maximum 80% at final value upon completion.

Remortgage - Maximum 85% during construction, Maximum 80% at final value upon completion

Repayment Basis

Capital & Interest

Interest Only (For a maximum of 2 years)

Fees

Non-refundable Application Fee: £299

Product Fee: £1,200 (Can be added to the loan subject to maximum loan to value limits or paid by debit card prior to completion)

Incentives

There are no incentives

Loan Size

Minimum Loan: £30,000

Maximum Loan: £500,000

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 £4,000 based on £200,000

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

Buildout Indemnity Cover Insurance

Buildout Indemnity Cover insurance is applicable and is paid for by The Society

Representative Example

A mortgage of £200,000 payable over 25 years on a Variable Rate for 25 years and then on our SVR of 5.44%(variable) for the remaining 23 years would require 24 monthly payments of £1,198.50 and 276 monthly payments of £1,219.64. The total amount payable would be £367,014.80 made up of the loan amount plus interest (£165,385.80), an Application fee of £299, a Product fee of £1,200, a Funds transfer fee of £35 and a Mortgage Exit Fee of £95. The overall cost for comparison is 5.5% APRC representative^

Product Code

MDS200 / DISSVR200

Launch Date

19 November 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

Property Location

Only available for loans on properties located in mainland Scotland (Scottish Islands on referral)

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 1st December 2013

Purchase Price / Estimated Value	Mortgage Valuation	Combined RICS Condition Report and Mortgage Valuation	Combined RICS Homebuyer's Survey and Mortgage Valuation
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. Applications in Scotland, the Society will contribute a maximum of £250 towards legal fees if choosing to use the Society's chosen solicitor.

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 mainland Scotland (Scottish Islands on referral)

Property Price

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

Self-Build Valuation

The valuation fee charged on application is based upon the projected end valuation of the property

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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