

Buy To Let 60 Mortgage (BTL60)

Interest Rate	Rate Payable	Additional Information
Month 1 onwards:	3.55% variable rate*	£250 application fee
The overall cost for comparison is:	3.70% APRC**	1.5% arrangement fee (less the application fee)

* 0.55% over SBS Variable Base Rate with a minimum SBS Base Rate of 3.00%

** Based on a mortgage loan of £185,000 over a 25 year term

This mortgage allows you to purchase, remortgage from another lender and raise capital funds on a residential property to let. The maximum Loan to Value (LTV) is the amount of a mortgage expressed as a percentage of the purchase price or valuation, whichever is the lower.

Key Features	
Application Fee	£250 (payable on application and non-refundable)
Arrangement Fee	1.5% of total (less the application fee) – can be added to loan.
Valuation Fee	£450 for properties up to £500,000 in Wales (subject to confirmation from the valuer) and by request for all properties in England / properties over £500,000 in Wales
Maximum Loan to Value (%)	60%
Loan size	£50,000 to £250,000
Repayment Type	Capital and Interest only / Interest Only. For those loans on an interest only basis, all borrowers will be required to provide evidence of how they intend to repay their interest only loan.
Early Repayment Charge	During the first three years, an early repayment charge of 1% of the loan amount is payable. After this period, no early repayment charges apply.
Overpayments	Regular overpayments are permitted. Regular overpayments are amounts collected with, in addition to, your monthly mortgage payments. You may make capital repayments without an early repayment charge being levied as long as the mortgage is not redeemed in full (a minimum balance of £500 must be kept on the account) within the 3 year early repayment period. Following receipt of a lump sum payment, the amount that you owe, and so the amount of interest you pay is reduced immediately.

Further information:

- Please note that our Buy to Let mortgages are available to existing property owners who would like to purchase/remortgage a property which is to be let.
- The rental calculation for a Buy to Let mortgage is based on the actual or expected rental. Rent must cover 125% of the 'stressed mortgage payments' for basic rate tax payers, or 145% for higher rate tax payers. The stressed mortgage payment is based on the product rate +2% or 5.5% whichever is higher. Personal income can be considered when assessing affordability if rental income is not enough.
- Main applicant must be a property owner, earn at least £25,000 per annum and income to be derived from a source other than rent.
- Private individuals only (No limited company lending).
- Maximum age at end of loan for main applicant = 75.
- Minimum property value = £75,000.
- These mortgages are not portable and you will not be able to transfer these product terms.
- For house purchase, the maximum Loan to Value is the amount of a mortgage loan expressed as a percentage of the purchase price or valuation whichever is the lower.
- For loans above £250,000, please contact us to discuss.
- Projected income is based on forecast from local rental lettings agency.
- Mortgage interest is calculated on a daily basis.
- Our Mortgage Services Tariff gives details of the charges payable in connection with mortgage applications and additional administration following completion of your loan.
- Loans are available to persons aged 18 or over and are subject to status and valuation of a suitable property, over which security will be required. All lending will be subject to the financial standing of the applicant(s).
- The Buy to Let property must meet EPC Regulations effective 1 April, 2018. I.e. a minimum band rating of A-E.

Property is unacceptable if it is:

- A shared ownership property.

If you fail to keep up with payments on your mortgage a 'receiver of rent' may be appointed and / or your rental property may be repossessed. Your home may be repossessed if you do not keep up repayments on your mortgage. Think carefully before securing other debts against your home

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