

## Holiday Let 70 Mortgage (HOL70)

Interest Rate	Rate Payable	Additional Information
Month 1 onwards:	3.95% variable rate*	£250 application fee
The overall cost for comparison is:	4.10% APRC**	1.5% arrangement fee (less the application fee)

\* 0.95% over SBS Variable Base Rate with a minimum SBS Base Rate of 3.00%

\*\* Based on a mortgage loan of £210,000 over a 25 year term

This mortgage allows you to purchase, remortgage a residential property and capital raise for holiday letting purposes. 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 if total borrowing does not exceed maximum loan to value.
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 (%)	70%
Loan size	£50,000 to £500,000
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 holiday let mortgages are available to existing property owners who would like to purchase/remortgage a property which is used for holiday letting, subject to being located in an area commensurate with holiday letting.
- The rental calculation 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 will be considered when assessing affordability.
- Main applicant must be a property owner, earn at least £30,000 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.
- 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.
- These mortgages are not portable and you will not be able to transfer these product terms.
- For loans above £500,000, please contact us to discuss.
- Holiday Letting Agent letter to be provided detailing the level of income that can be generated by the property.
- 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).

#### Property is unacceptable if it is:

- A shared ownership property.

**The Mortgaged Property (which may be your home) may be repossessed if you do not keep up payments on your mortgage. Think carefully before securing other debts against your home.**

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