

Holiday Let Mortgages

**No maximum
number of
holiday lets**

**Max age for
main
applicant 75**

**Min term =
1 year; max
term = 35 years**

**Consider
properties in
England & Wales**

**Multiple
Properties on the
same Title Deed**

**No ERCs
after 3
years**

**Personal income
accepted if
rental coverage
not enough**

**Main applicant
must have
income of at
least £35k**

**Mortgage type
can be interest
only or
repayment**

**Air BnB income
accepted**

**Min loan
= £50k**

**75%
Maximum LTV**

**Income based on holiday
lettings agent forecast
or previous accounts**

**Arrangement fees
can be added
to loan**

**Limited Company Holiday Let Mortgages
available max LTV 70%**

Holiday Let 60 Mortgage (HOL60) – max 60% LTV

Interest Rate	Rate Payable	Additional Information
Month 1 onwards:	5.80% variable rate*	£250 application fee
The overall cost for comparison is:	6.00% APRC**	1.5% arrangement fee (less the application fee)

* 0.55% over SBS Variable Base Rate (currently 5.25%) with a minimum SBS Base Rate of 3.00%

** Based on a mortgage loan of £250,000 over a 25 year term

These mortgages 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.

Holiday Let 75 Mortgage (HOL75) – max 75% LTV

Interest Rate	Rate Payable	Additional Information
Month 1 onwards:	6.20% variable rate*	£250 application fee
The overall cost for comparison is:	6.40% APRC**	1.5% arrangement fee (less the application fee)

* 0.95% over SBS Variable Base Rate (currently 5.25%) with a minimum SBS Base Rate of 3.00%

** Based on a mortgage loan of £300,000 over a 25 year term

These mortgages 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.

Limited Company Holiday Let 70 Mortgage – max 70% LTV

Interest Rate	Rate Payable	Additional Information
Month 1 onwards:	6.20% variable rate*	£250 application fee
The overall cost for comparison is:	6.40% APRC**	1.5% arrangement fee (less the application fee)

* 0.95% over SBS Variable Base Rate (currently 5.25%) with a minimum SBS Base Rate of 3.00%

*** Based on a mortgage loan of £155,000 over a 25 year term

These mortgages 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.
Valuation Fee	£499 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% (Holiday Let 60 Mortgage) 75% (Holiday Let 75 Mortgage) 70% (Limited Company Holiday Let 70 Mortgage)
Loan size	£50,000 to £500,000
Repayment Type	Capital and Interest / Part and Part / 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 / Ltd Co's. 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 for personal applications only.
- Personal income will be considered when assessing affordability.
- Main applicant must be a property owner, earn at least £35,000 per annum and income to be derived from a source other than rent.
- 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).
- The property must have a minimum EPC rating of E, i.e. must be rated A-E.
- 'Limited Company Holiday Let mortgages available max LTV 70%.

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. 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.



For more information, visit our website at **www.swansea-bs.co.uk**
e-mail us at **broker@swansea-bs.co.uk** or call one of our mortgage managers.

Subject to other Lending Criteria and Mortgage Terms and Conditions. Valid as at March 2023.

Registered office: 11-12 Cradock Street, Swansea, SA1 3EW

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