

Semi exclusive* 3.89% Fixed Rate for Three Years

for remortgage or purchase of buy to let property

	Repayment or Interest Only
3 year fixed rate until 30/09/2019	3.89%
Followed for the remainder of the term by our monthly standard variable rate, currently	5.54%
The overall cost for comparison is	5.3% APRC

- o Three year fixed rate until 30/09/2019 of 3.89% followed by National Counties' monthly standard variable rate, currently 5.54% for the remainder of the term
- o Early repayment charge of 3% until 30/09/2017, 2% until 30/09/2018, 1% until 30/09/2019.
- o Application fee payable (£175 plus valuation fee)
- o £945 product fee for applications up to and including £500,000 and 0.30% of the advance for applications above £500,000, payable when the mortgage starts
- o Loans available for remortgage or purchase of buy to let property up to 65% LTV
- o Available on a repayment (capital and interest) or interest only basis
- o Minimum loan amount £45,000
- o The mortgage must complete by 01/09/2016.

For a personalised illustration call our Mortgage Desk on **01403 272625**

**THE MORTGAGE WILL BE SECURED ON YOUR PROPERTY
YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR
MORTGAGE**

This mortgage product has limited funds available and may be withdrawn at any time. Our mortgages are available to applicants aged 18 and over for properties in England or Wales.

This information should be read in conjunction with the separate sheets: 'Additional Information about our Mortgages' and 'Borrower's Guide', which provide important information about our mortgage services.

*Exclusively available to specific intermediaries as determined by NCBS.

A procurement fee of 0.35% of the initial advance (min. £157.50) paid.

Additional Information about our Mortgages

Buy to Let

These details should be read in conjunction with our Borrower's Guide and our lending criteria, which provides important information regarding our mortgage services.

Our New Mortgage Enquiry Team is happy to provide information about the mortgage products we have on offer, however, we do not provide advice or personal recommendations relating to Buy to Let mortgage products. Should you require clarification on any point, please contact our New Mortgage Enquiry Team on the number given at the bottom.

Borrower and status

Borrowers must be UK residents, able to provide the usual proof of accommodation addresses for at least 12 months and, if remortgaging, must have owned the property for at least six months. We must be satisfied that the borrower is able to demonstrate a current mortgage track record (minimum 12 months). If not fully conversant with the lettings market and a landlord's responsibilities, a professional managing agent must be appointed for the letting. Borrowers must be either gainfully employed or have investment, pension or other income. Proof of income may be required.

Tenancies

Diplomatic, University/College, Housing Association, Council and DSS lets will not be accepted. There must be only one agreement which will be approved by the Society's solicitors or licensed conveyancers. Assured shorthold tenancies only are acceptable with the period for each tenancy not less than six months and not more than twelve months, except where the tenancy is to either a limited company, or to an individual(s) subject to a rent exceeding £100,000 per year.

Where the tenancy is to either a limited company, or an individual(s) subject to a rent exceeding £100,000 per year, the lettings must not exceed one year or, exceptionally, two years. Rent must not be payable more than one month in advance without our prior approval.

In the case of a let to a limited company, occupation must be restricted to an employee of the company and his/her immediate family. The initial tenant must not be either related to the borrower or the unmarried partner of the borrower.

Property

Loans are subject to minimum vacant possession value or purchase price (whichever is lower) of £125,000 for flats/maisonettes and bungalows/houses. Properties must be of standard construction, in a good condition and suitable for immediate letting. Properties must be situated in England and Wales and within predominantly residential areas. If the valuer suggests refurbishment works are needed, the application may not be accepted or we may require these to be carried out before you are able to complete the mortgage.

The following property types will not be accepted: properties with more than one kitchen or more than four bedrooms or more than four tenants, properties designated as houses in multiple occupation (HMOs), properties let to students, or properties where the property is to be rented to the current owner following completion (buy and rent back).

All flats/maisonettes must be self-contained units. New build flats, studio flats, ex local authority flats, freehold flats and flats above commercial premises are not acceptable. The number of storeys in any one block of flats must be no more than four, although it may be possible in Central London to exceed this figure. Leasehold flats/maisonettes are accepted subject to a minimum period of 70 years unexpired on the lease. All new build properties and multiple applications must be referred to our New Business Team for consideration before submitting an application.

Loan amount and property value

Unless otherwise stated in the 'summary of mortgage products', the minimum loan we will consider is £45,000 and there is no maximum. Loans above £500,000 should be referred to us for specific agreement before submission of an application.

For loans up to 65% of the property value or purchase price, whichever is lower, the loan amount is assessed on the basis that the monthly rent must be greater than or equal to 130% of the interest payable per month[^].

For loans between 65% and 70% of the property value or purchase price, whichever is the lower, the loan amount is assessed on the basis that the monthly rent must be greater than or equal to 135% of the interest payable per month[^]. Applicants must be experienced landlords who own at least one other Buy to Let property.

The minimum acceptable property value is £125,000 with no maximum value.

Application fee*

Our standard application fee includes the cost of our valuation of the property to be mortgaged; £175 of the application fee is not refundable if the mortgage does not proceed to completion. The application fee must be paid on application for all products where the charge applies, based on the scale shown in the application form.

Product fee*

Where a product fee is shown it is payable when the mortgage starts (known as completion) and is not refundable. The fee will normally be deducted from the amount sent to your legal representative at completion. You may be able to add the product fee to the mortgage amount subject to the maximum loan to value not being exceeded.

Please note the product fee charged on Limited Company loans will be more than the standard fees shown in the 'summary of mortgage products'. Please contact our New Mortgage Enquiry Team to discuss before proceeding further.

Early repayment charges

Where an early repayment charge is shown in the 'summary of mortgage products' this applies for the duration of the initial interest rate. During this period capital repayments of up to 10% of the original advance may be made in each year following completion without any early repayment charge being applied. If the permitted 10% capital reduction is exceeded an early repayment charge will be applied based on the excess capital repaid.

This allowance is not cumulative and does not apply when the whole loan is being repaid, in this instance the charge will be incurred on the capital balance at the time of redemption (the capital balance is the balance upon which interest is charged). The early repayment charge for each product is shown in relevant table in the 'summary of mortgage products'.

Standard variable rate

Our standard variable rate differs depending on whether interest on the product is calculated annually or monthly.

Minimum / maximum interest rate

If the product you choose is subject to a minimum charging rate ("floor") or a maximum charging rate ("capped"), this is shown in the 'summary of mortgage products' and will only apply during the initial discounted or tracker period.

Repayment methods

Both capital and interest repayment and interest only loans are available. For interest only loans, please state in the application form how the capital borrowed will be repaid.

Term

The minimum term is five years and the maximum is 40 years.

Legal representatives

There are various legal costs associated with taking a mortgage and these will be your responsibility unless the product you select includes help with these. We may be prepared to use your nominated solicitor/licensed conveyancer to act for us if they are a practice of two or more partners, directors or members regulated by the Solicitors Regulation Authority or the Council of Licensed Conveyancers and the proposed security has not been subject to conversion in the last twelve months. In circumstances where we are separately represented, we will send you the scale of fees.

Product portability

Your existing product terms can be transferred to your new property for an amount up to your outstanding balance. This will be subject to status, valuation and our lending criteria applying at that time. If you require extra borrowing a new product can be selected from our range for the additional sum needed. However, if you reduce your mortgage balance then, where applicable, an early repayment charge will be applied to the net amount repaid.

Buildings insurance

You will naturally want to make sure that your investment is covered in the event of damage due to fire, storm, flood, etc. and, since the property is our security for the loan, we are similarly concerned.

When you apply for a National Counties mortgage you will be given the option of receiving a quotation for buildings insurance cover through a major insurance broker. The policy offered provides comprehensive cover at competitive premium rates, with a range of discounts and payment choices. Alternatively, should you wish to make your own insurance arrangements you can do so subject to certain minimum requirements regarding the extent of the risks included and the amount of cover.

Annual mortgage statement and tax year interest certificate

In January each year we will send you a mortgage statement showing your transactions in the previous calendar year and the total of interest charged. As a chargeable additional service, we can provide a certificate of interest paid on a tax-year basis.

These certificates are individually calculated on request and the current charge, which is normally debited to your mortgage account, is £20 per account per tax-year. Our mortgage administration charges are shown in our Tariff of Mortgage Charges, which is enclosed with your annual mortgage statement when changes occur.

Financial services

To ensure that you are fully aware of the options available for repayment of the mortgage you should seek specialist advice.

^ Calculated on the product's initial interest rate, 5%, or our Residential Investment Standard Variable Rate whichever is higher.

* Fees are non-refundable in the instance of either party withdrawing.

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