

Packager 3 year Discount mortgages for Contractors

For owner occupied properties in England and Wales.

Product	Initial Rate	Followed by our Standard Variable Rate (SVR)	Max LTV	Product Fee	The overall cost for comparison is
DC10 3 year discount of 0.70% from SVR for purchases	4.29%	Currently 4.99% variable for the rest of the term	95%	£1,500	4.8% APRC
DC09 3 year discount of 1.00% from SVR for remortgages	3.99% variable	Currently 4.99% variable for the rest of the term	90%	£1,500	4.7% APRC

Representative Example

A mortgage of £170,000 payable over 12 years initially on a discount of 1.00% from our Standard Variable Rate, currently 4.99%, giving a pay rate of 3.99% for 3 years and then on our Standard Variable Rate of 4.99% for the remaining 9 years would require 36 payments of £1,500.92 and 108 payments of £1,565.68.

The total amount payable would be £223,561.56 made up of the loan amount plus interest (£51,601.56), a product fee (£1,500), an application fee (£150), a valuation fee (£185), an exit fee (£100) and a funds transfer fee (£25).

The overall cost for comparison is 4.7% APRC representative.

Fees

Application fee £150. This is payable upfront and is non-refundable.

Society product fee £1,500. This may be added to the loan subject to the maximum LTV.

Valuation fees are payable on a set scale as detailed in the separate Fees Guide.

Free legals are available for like for like remortgages up to a property value of £700,000.

Solicitors and licensed conveyancers fees are not based on a set scale and solicitors must be approved by Buckinghamshire Building Society.

Proc fees are 0.80% capped at £2,000.

Other charges may be made in respect of mortgage services. See our Fees Guide for details.

Higher Lending Charge

The Society will purchase a Higher Lending insurance to provide additional security where the amount of the loan exceeds 80% of the valuation of the property.

Affordability

The amount we lend will be based on our assessment of affordability. Income multiple cap is 4.5 x first income plus 3 x second income or 4 x the joint income.

Repayment

These mortgages are available on a capital and interest repayment basis or interest only with a suitable repayment vehicle. Payments must be made monthly by direct debit.

Early Repayment Charge (ERC)

A charge of 1% of any lump sum or full redemption repaid over 10% of the capital balance or regular overpayments of more than £100 per month is payable in the first year of the discount period.

Overpayments

During the first year of the discount period regular overpayments are permitted up to £100 per month and lump sum payments up to 10% of the capital balance per annum may be made without attracting an ERC. Should the total of lump sum overpayments exceed 10% within this period, the excess will attract an ERC as detailed above.

Interest will be recalculated following receipt.

Once the first year of the discount period has ended overpayments can be made without restriction.

If an overpayment of £500 or more is made, we will recalculate the monthly payment the following month.

Proof of Income

CV which evidences a continuous career.

At least 6 months contracting experience.

Current contract, which must have been in existence for a minimum of 1 month. Each contract will be considered on its own merits.

3 months business and personal bank statements.

A minimum of 3 months invoices / payslips.

If operating through a limited company for more than a year, audited/certified accounts and certificate of incorporation.

A copy of VAT registration certificate if applicable.

Proof of appropriate PI cover.

Certified photographic proof of identity.

We will carry out electronic verification to prove your identity, but we may also ask for documentary evidence of identity.

Credit searches will be made and cases may be declined due to previous adverse credit or information that is not disclosed on the application form.

Interest

Interest is calculated daily on the balance outstanding and added to the account the following month.

Loan Size

Minimum loan size £100,000.

Maximum loan size £400,000

Insurance

We recommend that the applicant has buildings insurance on the property. It is not a requirement to buy any insurance through Buckinghamshire Building Society.

Portability

These products are portable, subject to our lending criteria at the time.

Mortgage Term

The maximum mortgage term is 35 years dependent on individual circumstances.

Property type

Standard construction houses or flats. For flats there should generally be a maximum of 4 storeys in the building and an unexpired leasehold term of 85 years at the start of the mortgage. Flats over 4 storeys may be considered on an individual basis.

Age Limits

The minimum age is 18 for all applicants. There is no maximum age. Cases are considered on individual circumstances.

Payment Holidays

Payment holidays are permitted providing the LTV is no greater than 75% at the time of the request.

The Society may require a re-inspection of the property (currently costing £77) debited to the mortgage account.

The mortgage must have been in place for a minimum of 12 months and have had no arrears in the last 6 months.

The total number of payment holidays allowed throughout the mortgage term is 6 monthly payments, and only 3 of those months at any one time.

Additional payment holidays are not permitted within 3 years of taking the last payment holiday.

No additional borrowing is permitted during a payment holiday.

Payment holidays are not permitted within 6 months of any additional borrowing.

Buckinghamshire Building Society is a member of:

The Building Societies Association

The Financial Ombudsman Service

The Financial Services Compensation Scheme

The Council of Mortgage Lenders

The Banking Standards Board

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registration number 206022.

Buckinghamshire Building Society reserves the right to suspend or amend a mortgage product at any time and potential borrowers should check that the required product is still available.

Complaints

We comply with Regulatory guidance for complaints and have developed our own procedures for dealing with complaints. A copy of our Internal Complaints Procedure is available on request.

This information is for intermediary use only.

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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE