

## Product Summary of the Retirement Lifestyle Booster



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This mortgage product has limited funds available and may be withdrawn at any time. This mortgage is available to applicants aged 60 and over for remortgage of properties in England or Wales. This information should be read in conjunction with the separate sheets: 'Additional Information about our Mortgages' and our 'Getting a mortgage: what you need to know' guide which provide important information about our mortgage services.

Product name	Initial interest rate	Initial rate duration	The overall cost for comparison is	Minimum interest rate payable	Fees (see 'Additional Information about our Mortgages')	Maximum Loan to Value (LTV)	Early Repayment Charges	Product code
<b>Retirement Lifestyle Booster - INTEREST-ONLY</b>								
10 year 0.95% discounted rate	3.44%	10 years	<b>3.8% APRC</b>	3.34%	<b>Product Fee:</b> £999 for loans up to £500,000. 0.3% of the advance for loans over £500,000. <b>Application Fee:</b> £175 <b>Valuation Fee:</b> £0 for property values up to £500,000. For property values above £500,000 Valuation Fee scale applies less £330 discount.	25%	3% in the first year 2% in the second year 1% in the third year	XDR005
A cashback of £250 is payable on completion of the mortgage. Representative example: A mortgage of £120,000.00, drawn down in monthly instalments of £1,000.00 over 10 years, on a discounted variable rate for 10 years at 0.95% below our variable Managed Mortgage Rate, currently 4.39%, would require 119 monthly payments of £163.45 plus an initial interest payment of £2.08. The total amount payable would be £140,965.63 made up of the loan amount plus interest of £19,452.63, an Application Fee of £414 which includes the Valuation Fee, a Product Fee of £999 and a Mortgage Exit Fee of £100. <b>The overall cost for comparison is 3.8% APRC representative.</b>								

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

Family Building Society is a trading name of National Counties Building Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Firm Reference No. 206080

## Additional Information about our Retirement Lifestyle Booster Mortgage

These details should be read in conjunction with our 'Getting a Mortgage: what you need to know' guide, the Retirement Lifestyle Booster Mortgage product brochure and our lending criteria, which provide important information regarding our mortgage services.

Should you require clarification on any point, please contact our New Business Team on the number given overleaf.

### Loan amount and property value

If you are currently mortgage free the minimum property value required is £240,000, and the minimum loan amount we will consider is £60,000.

If you have an existing mortgage to repay, the minimum property value required is £180,000. The existing mortgage must be at least £15,000, and the minimum loan amount we will consider is £45,000. A minimum of £30,000 should be used for monthly advances to you.

There is no maximum property value.

There is no maximum loan amount. Loans above £500,000 should be referred to us for specific agreement before submission of an application. Loans are available up to the maximum Loan to Values (LTVs) shown in the 'summary of mortgage products', based on the property value.

### Completion date

If you are currently mortgage free and you have not requested an optional lump sum, your mortgage must complete on the 10th working day of the month, or the following working day if the 10th is a non-working day. If you are using the Retirement Lifestyle Booster to repay your existing mortgage, and/or you have requested an optional lump sum, your mortgage can complete on any day of the month. This is subject to our normal checks being satisfied e.g. references, proof of identity and affordability.

### Application Fee\*

The Application Fee includes £175 to process the application and a Valuation Fee. The Valuation Fee is based on the greater of the purchase price or value of the property. The Application Fee is payable on application and is non-refundable.

For property values up to £500,000, the Valuation Fee is £0. For property values above £500,000, the Valuation Fee scale applies less £330 discount.

### Product Fee\*

The Product Fee is payable when the mortgage starts (known as completion) and is not refundable. The fee cannot be deducted from the loan amount.

For Expat applications, the Product Fee charged will be the standard Product Fee or Large Loan Fee (whichever is higher) plus 1.25%.

### Early Repayment Charges

The Early Repayment Charge shown in the 'product summary' applies for the first three years of the mortgage. During this period capital repayments of up to 10% of the paid 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).

After three years, no Early Repayment Charge will be payable and the only extra cost in addition to the mortgage balance outstanding is the Mortgage Exit Fee.



### **Minimum / maximum interest rate**

The product is subject to a minimum charging rate ('floor') or a maximum charging rate ('ceiling'), which is shown in the 'summary of mortgage products'.

### **Term**

The mortgage term must be 10 years. If the term chosen will extend beyond your expected retirement age, please state in the application form how you will meet the repayments once retired.

### **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 the legal costs. We may be prepared to use your nominated solicitor / licensed conveyancer to act for us. Please note, if your solicitor / licensed conveyancer is not on our panel of approved firms, managed by LMS, we'll need to appoint our own and you will need to pay the cost of this. In circumstances where we are separately represented, we will notify you of the fees.

### **Assistance with Legal Fees**

Some of our products offer assistance with Legal Fees. This usually means that either we will select a legal representative of our choice, which may be our in-house Legal Services Department, or you can nominate your own legal representative. There are certain circumstances when you must choose your own legal representative. These are explained below.

1. The property is unregistered
2. A change of ownership is required
3. The total mortgage amount is not for the financial benefit of all the borrowers
4. Not all the borrowers will own the property
5. You require legal advice on any other aspect of your remortgage

Where you nominate your own legal representative, or if any of the above circumstances apply (and you need to nominate your own legal representative), we will contribute £400 towards your legal costs. You will be responsible for any additional legal costs and disbursements. Our contribution towards the costs will be paid to your solicitors / you at completion. Your selected legal representative must be on our panel – please contact us for more details regarding this.

Our in-house Legal Services Department carry out the work on our behalf and it's important to note that they cannot act for you or provide you with any legal advice on your remortgage.

### **Product portability**

When moving home, your existing product terms can be transferred to your new property for an amount up to your outstanding balance, provided it is no more than 25% of the value of the new property. This will be subject to status, valuation, and our lending criteria applying at that time. If you reduce your mortgage balance when you move then, where applicable, an Early Repayment Charge will be applied to the net amount repaid. No additional borrowing will be available at this time.

### **Buildings insurance**

You will naturally want to make sure that your home 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.

You must make your own insurance arrangements, subject to certain minimum requirements regarding the extent of risks included and the amount of cover.

### **Representative example**

The representative example shown on the product summary page is an illustration of a typical mortgage and its total costs. Interest is charged on the balance outstanding each month. You pay us an amount each month that covers the 'average' interest due over the 10 years of the loan. This means you pay more than just the interest due in the early years (the excess reduces the balance on which interest is charged) and less in the later years.

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

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