

## Owner Occupier - summary of mortgage products available for Moving Home



All of these mortgage products have limited funds available and may be withdrawn at any time.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 '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	Followed by our Managed Mortgage Rate currently	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>Fixed initial rate - CAPITAL AND INTEREST REPAYMENT</b>									
2 year fixed rate to 31/05/2021	2.69%	Until 31/05/2021	5.04%	<b>4.6% APCR</b>	No	<b>Product fee:</b> £999* <b>Application fee:</b> £175 + valuation fee**	80%	2% until 31/05/2020 1% until 31/05/2021	XF0172
3 year fixed rate to 30/04/2022	2.99%	Until 30/04/2022	5.04%	<b>4.4% APCR</b>	No	<b>Product fee:</b> £999* <b>Application fee:</b> £175 + valuation fee**	80%	3% until 30/04/2020 2% until 30/04/2021 1% until 30/04/2022	XF0174
5 year fixed rate to 30/04/2024	3.19%	Until 30/04/2024	5.04%	<b>4.3% APCR</b>	No	<b>Product fee:</b> £1,499* <b>Application fee:</b> £175 + valuation fee**	80%	5% until 30/04/2020 4% until 30/04/2021 3% until 30/04/2022 2% until 30/04/2023 1% until 30/04/2024	XF0176
The above mortgages must complete by 01/05/2019. A cashback of £250 is payable on completion of the mortgage.									
* <b>Product fee:</b> For loans over £500,000, the product fee will be 0.30% of the loan amount.									
** <b>Valuation fee:</b> Free for properties up to £500,000. For properties above £500,000, standard valuation fee scale applies less £330 discount.									
5 year fixed rate to 30/04/2024	3.39%	Until 30/04/2024	5.04%	<b>4.2% APCR</b>	No	<b>Product fee:</b> £249 <b>Application fee:</b> £175 + valuation fee**	80%	5% until 30/04/2020 4% until 30/04/2021 3% until 30/04/2022 2% until 30/04/2023 1% until 30/04/2024	XF0178
<b>Please note: The maximum loan amount for the above mortgage is £500,000.</b>									
The above mortgages must complete by 01/05/2019. A cashback of £250 is payable on completion of the mortgage.									
** <b>Valuation fee:</b> Free for properties up to £500,000. For properties above £500,000, standard valuation fee scale applies less £330 discount.									
Representative example: A mortgage of £144,400.00 payable over 17 years initially on a fixed rate for 2 years at 2.69% and then on our variable Managed Mortgage Rate, currently 5.04%, for the remaining 15 years would require 29 monthly payments of £882.76 and 175 monthly payments of £1,031.07, plus one initial interest payment of £330.65. The total amount payable would be £207,641.94 made up of the loan amount plus interest of £61,967.94 and an application fee of £175, a product fee of £999 and a mortgage exit fee of £100. <b>The overall cost for comparison is 4.6% APCR representative.</b>									

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<b>Discounted initial variable rate - CAPITAL AND INTEREST REPAYMENT</b>									
3 year 2.40% discount	2.64%	3 years	5.04%	<b>4.1% APRC</b>	2.19%	<b>Product fee:</b> £999* <b>Application fee:</b> £175 + valuation fee**	80%	3% in the first year 2% in the second year 1% in the third year	XD0031
5 year 2.25% discount	2.79%	5 years	5.04%	<b>3.8% APRC</b>	2.34%	<b>Product fee:</b> £1,499* <b>Application fee:</b> £175 + valuation fee**	80%	3% in the first year 3% in the second year 3% in the third year 2% in the fourth year 1% in the fifth year	XD0034
5 year 2.05% discount	2.99%	5 years	5.04%	<b>3.7% APRC</b>	2.54%	<b>Product fee:</b> £249* <b>Application fee:</b> £175 + valuation fee**	80%	3% in the first year 3% in the second year 3% in the third year 2% in the fourth year 1% in the fifth year	XD0035
A cashback of £250 is payable on completion of the mortgage.									
* <b>Product fee:</b> For loans over £500,000, the product fee will be 0.30% of the loan amount.									
** <b>Valuation fee:</b> Free for properties up to £500,000. For properties above £500,000, standard valuation fee scale applies less £330 discount.									
Representative example: A mortgage of £150,000.00 payable over 10 years on a discounted variable rate for 3 years at 2.40% below our variable Managed Mortgage Rate and then on our variable Managed Mortgage Rate, currently 5.04%, would require 35 monthly payments of £1,423.62 and 85 monthly payments of £1,543.41 plus one initial interest payment of £337.08. The total amount payable would be £182,627.63 made up of the loan amount plus interest of £31,353.63 and an application fee of £175, a product fee of £999 and a mortgage exit fee of £100. <b>The overall cost for comparison is 4.1% APRC representative.</b>									

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<b>Base Rate Tracker - CAPITAL AND INTEREST REPAYMENT ONLY</b>									
BRT +1.99% for 3 years	2.74%	3 years	5.04%	<b>4.2% APCR</b>	2.29%	<b>Product fee:</b> £999* <b>Application fee:</b> £175 + valuation fee**	80%	3% in the first year 2% in the second year 1% in the third year	XT0007
During initial tracker period, interest rate changes are effective from the 25th day of the month following a change in the Bank of England Bank Rate. A cashback of £250 is payable on completion of the mortgage.									
* <b>Product fee:</b> For loans over £500,000, the product fee will be 0.30% of the loan amount. ** <b>Valuation fee:</b> Free for properties up to £500,000. For properties above £500,000, standard valuation fee scale applies less £330 discount.									
Representative example: A mortgage of £132,400.00 payable over 11 years initially on our tracker rate for 3 years at 1.99% above the Bank of England Bank Rate and then on our variable Managed Mortgage Rate, currently 5.04%, for the remaining 8 years would require 35 monthly payments of £1,162.90 and 97 monthly payments of £1,269.56 plus one initial interest payment of £308.83. The total amount payable would be £165,431.65 made up of the loan amount plus interest of £31,757.65 and an application fee of £175, a product fee of £999 and a mortgage exit fee of £100. <b>The overall cost for comparison is 4.2% APCR representative.</b>									
<b>Discounted initial variable rate - INTEREST ONLY</b>									
3 year 1.90% discount	3.14%	3 years	5.04%	<b>4.6% APCR</b>	2.69%	<b>Product fee:</b> £999* <b>Application fee:</b> £175 + valuation fee**	80%	3% in the first year 2% in the second year 1% in the third year	XD0032
5 year 1.75% discount	3.29%	5 years	5.04%	<b>4.4% APCR</b>	2.84%	<b>Product fee:</b> £1,499* <b>Application fee:</b> £175 + valuation fee**	80%	3% in the first year 3% in the second year 3% in the third year 2% in the fourth year 1% in the fifth year	XD0036
5 year 1.55% discount	3.49%	5 years	5.04%	<b>4.4% APCR</b>	3.04%	<b>Product fee:</b> £249* <b>Application fee:</b> £175 + valuation fee**	80%	3% in the first year 3% in the second year 3% in the third year 2% in the fourth year 1% in the fifth year	XD0037
A cashback of £250 is payable on completion of the mortgage.									
* <b>Product fee:</b> For loans over £500,000, the product fee will be 0.30% of the loan amount. ** <b>Valuation fee:</b> Free for properties up to £500,000. For properties above £500,000, standard valuation fee scale applies less £330 discount.									
Representative example: A mortgage of £150,000.00 payable over 10 years on a discounted variable rate for 3 years at 1.90% below our variable Managed Mortgage Rate and then on our variable Managed Mortgage Rate, currently 5.04%, would require 35 monthly payments of £392.50 and 85 monthly payments of £629.80 plus one initial interest payment of £401.10. The total amount payable would be £218,945.60 made up of the loan amount plus interest of £67,671.60 and an application fee of £175, a product fee of £999 and a mortgage exit fee of £100. <b>The overall cost for comparison is 4.6% APCR representative.</b>									

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<b>Base Rate Tracker - INTEREST ONLY</b>									
BRT +2.49% for 3 years	3.24%	3 years	5.04%	<b>4.7% APRC</b>	2.79%	<b>Product fee:</b> £999* <b>Application fee:</b> £175 + valuation fee**	80%	3% in the first year 2% in the second year 1% in the third year	XT0008
During initial tracker period, interest rate changes are effective from the 25th day of the month following a change in the Bank of England Bank Rate. A cashback of £250 is payable on completion of the mortgage.									
* <b>Product fee:</b> For loans over £500,000, the product fee will be 0.30% of the loan amount.									
** <b>Valuation fee:</b> Free for properties up to £500,000. For properties above £500,000, standard valuation fee scale applies less £330 discount.									
Representative example: A mortgage of £132,400.00 payable over 11 years initially on our tracker rate for 3 years at 2.49% above the Bank of England Bank Rate and then on our variable Managed Mortgage Rate, currently 5.04%, for the remaining 8 years would require 35 monthly payments of £357.48 and 97 monthly payments of £555.90, plus one initial interest payment of £365.34. The total amount payable would be £200,473.44 made up of the loan amount plus interest of £66,799.44 and an application fee of £175, a product fee of £999 and a mortgage exit fee of £100. <b>The overall cost for comparison is 4.7% 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.

## Additional information about our mortgages

### Owner Occupier

These details should be read in conjunction with our 'Getting a Mortgage: what you need to know' guide, the relevant 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 on the final page.

#### 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. Loans are available up to the maximum loan to values (LTVs) shown in the 'summary of mortgage products' based on the property value or purchase price, whichever is lower.

The minimum acceptable property value is £120,000 with no maximum value. This may vary depending on the product selected, please see the 'summary of mortgage products'. Excluding the Family Mortgage, applications for over 75% are only available where evidence of previous repayment history, mortgage or rental, is available (minimum 12 months).

#### 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. There is a maximum of two free valuations for purchase applications and one free valuation for remortgage applications. For property values above £500,000 the valuation fee scale applies less £330 discount. There is a maximum of two discounted valuations for purchase applications and one discounted valuation for remortgage applications.

#### Product fee\*

The product fee is payable when the mortgage starts (known as completion) and is not refundable. The fee will normally be deducted from the amount sent at completion.

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

Where an Early Repayment Charge is shown in the 'summary of mortgage products' this applies for the duration of the initial interest rate. Excluding our Offset Mortgage, 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 the relevant table in the 'summary of mortgage products'.

#### Minimum / maximum interest rate

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

#### Term

The minimum mortgage term is 5 years and the maximum is 40 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.



## Offset Mortgages

You are required to open a linked Offset Saver account in conjunction with our Offset Mortgage.

You are required to select a Term Reduction or a Payment Reduction option but will have the flexibility to switch between both options. For full details, including benefits of both options, please refer to the Offset Mortgage product brochure.

There are no restrictions on making lump sum or regular overpayments that do not repay the mortgage in full. With our prior agreement, reduced monthly payments, payment holidays and a borrow back facility are allowed providing you have previously built up enough credit through overpayments. The borrow back facility is available once a month subject to seven working days' notice and for a minimum of £500.

## Joint mortgage sole owner (JMSO)

This section should be read in conjunction with our "Joint mortgage sole owner (JMSO)" customer leaflet, as this includes full details as well as some examples of who this arrangement may be suitable for.

Our JMSO arrangement is designed to enable family members to help each other realise their housing goals, in some cases earlier than otherwise would be possible. It allows parents, or for older borrowers their working adult children to join in a mortgage as non-occupying borrower(s).

Both the non-occupying borrower(s) and the occupying borrower(s) are liable for all the payments due under the mortgage.

As a condition of our offer, all non-occupying borrowers must have separate independent legal advice. You will need to instruct a legal representative, and all legal costs are payable by you. If you chose one of our owner occupier remortgage fees assisted products we will contribute £250 towards the legal costs.

## The maximum loan amount available is £500,000.

Available for both purchase and remortgage applications on a repayment or interest only basis. We will not accept repayment strategies for interest only applications which are held jointly with non-occupying borrower(s) including the sale of property which is owned by the non-occupying borrower(s).

If any amount is on interest only, the mortgage must finish before the anticipated retirement age of the eldest borrower or age 70, whichever is sooner.

For remortgage any additional funds being borrowed over the amount of the existing mortgage can only be used to buy out another owner or where home improvements are essential.

**Anyone wishing to apply for a JMSO should discuss this with us prior to making the application.** Applicants must then clearly indicate they are applying for a JMSO within the "Additional Information" section (Section 7) of the application form. They must also clearly indicate which of the applicants is to be the sole owner-occupier(s).

Most of our products offer this arrangement with the exceptions of the Family Mortgage and Retirement Lifestyle Booster.

## Guarantor mortgages

In such cases, we treat the guarantors as joint borrowers, aggregating their income (less existing commitments) with the borrowers' income to calculate the maximum loan available. This amount may be reduced where individual circumstances warrant it, to ensure the loan to the borrowers remains affordable.

In the event of the borrowers defaulting, the guarantors are liable for the full monthly mortgage payments due. If the loan amount exceeds 75% of the property value or purchase price of the borrowers' property, whichever is lower, a charge will be required over the guarantors' property.

The borrowers will be responsible for any additional costs incurred arising from the registration of the Legal Charge to be secured on the guarantors' property.



Please note that with our Family Mortgage the borrowers' income alone must be sufficient to support the advance and applications will only be accepted for property purchases on a capital and interest repayment basis.

### 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 £250 towards your legal costs. You will be responsible for any additional costs towards legal fees 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. This will be subject to status, valuation, our lending criteria applying at that time and if taking out a Family Mortgage it will require family consent. 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 when you move 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 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.



### **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.

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

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