



Bath Building Society

# Mortgage Conditions and Explanations

# Mortgage Conditions and Explanations

Bath Building Society (“the Society”)

The paragraphs headed “Introduction” and “Membership Rights” below are included purely for the purposes of clarity and do not form part of or amend the Mortgage Conditions and Explanations.

## **INTRODUCTION**

This booklet explains how your mortgage works. It defines the terms used in the mortgage documents and sets out in detail the conditions that you accept when you sign your mortgage deed.

If you have any queries about these Conditions or Explanations, we will be pleased to help you. The paragraphs in this booklet are numbered in order to make it easy for you to refer to individual details if you have questions to ask.

Your solicitor should advise you about these Conditions and Explanations and the commitment you make when you take out a mortgage.

When you sign a mortgage deed, you automatically become a member of the Society and you will be bound by the Society’s Rules.

We suggest that you keep this booklet in a safe place in case you want to check the Conditions and Explanations that apply to your mortgage.

English Law applies and we will communicate with you in English.

## **MEMBERSHIP RIGHTS**

If there is more than one of you, the first named applicant in the mortgage application form will be the Society’s member with borrowing membership rights. He or she is known as the representative joint borrower. If you wish to change the person who is the representative joint borrower, you can do so by giving notice to us. The change will take effect when the Society’s records are amended.

The name provided in the mortgage application form must be in the same style as on any other account held with the Society to ensure that the Society does not provide duplicate mailings to you. Any previous error or discrepancy must be notified to the Society as soon as possible.

Membership will cease if the Society exercises its power of sale or takes possession of the property, and may cease if the Society transfers the mortgage under Condition 14.

## **MORTGAGE PROTECTION**

We recommend that you seriously consider taking out a mortgage payment protection policy in connection with your mortgage. This insurance may cover you in the event of unemployment, sickness or accident for a specified period. We also recommend you consider taking appropriate life insurance.

## INDEX

1. Explanation of Terms in these Conditions
2. Borrower's and Guarantor's Covenants
3. Powers of the Society
4. Interest
5. Variation of Interest
6. The Monthly Payment
7. Repaying your Mortgage early
8. Redemption
9. Insurance Cover
10. Life Policies
11. Interest Only and Endowment Mortgages
12. Leasehold Property
13. Guarantors
14. Transfer of the Mortgage
15. Transfer of Property Subject to Mortgage
16. Other Rights
17. Borrowers with a mortgage on more than one Property
18. Costs, Expenses and Fees
19. What do you do if you are having trouble making your mortgage payments?
20. Notices
21. Further Loans
22. Legislation

## 1. EXPLANATION OF TERMS IN THESE CONDITIONS

In these **Conditions**, “you” means the **Borrower** and “we” means the Society and anyone who takes over the **Mortgage** from us.

Throughout this booklet, the terms set out below are in bold print. When you read these **Conditions** and come across words in bold print you should look here for the meaning of those words. If there are other terms that you do not understand, your solicitor should be pleased to help you. These Explanations form part of your agreement with us, except that anything printed in italics is for information only.

- 1.1 **Advance** is any sum of money which we lend to you under the **Mortgage Deed**. It includes further loans made after the date of the original loan. It does not include any loan which is a regulated agreement as defined by the Consumer Credit Act 1974. In releasing any **Advance** monies to you, we do not guarantee that either the price or condition of the **Property** is reasonable. You must satisfy yourself on these points.
- 1.2 **Assignment** is an agreement under which the benefit of a **Life Policy** is given to us for the term of the **Mortgage**. Instead of an **Assignment**, we may require you to deposit (that is to say, let us have possession of) the **Policy** during the term of the **Mortgage** (see **Condition I**). The **Mortgage Offer** will state if we require an **Assignment** or deposit for your **Mortgage**.
- 1.3 **Borrower** means the person or people shown as borrower in the **Mortgage Offer** and includes successors in **Title**. If two or more people are the **Borrower** then each one of them is liable for the whole of the **Total Debt**.
- 1.4 **Capital Repayment** is an amount of at least £500 (or such other amount as we may specify in the future) paid to us, in addition to your **Monthly Payment** and any other amounts then due and payable. A **Capital Repayment** may be paid during a **Special Mortgage Scheme** if the rules of the Scheme allow, but early repayment charges may also be payable.
- 1.5 **Completion Date** is the date on which we release funds for the **Advance**, that is to say, the day we post a cheque, or make an electronic transfer of money, to you or your solicitor or any other person on your behalf.
- 1.6 **Condition** is a Condition or Explanation set out in this booklet.
- 1.7 **Covenant** is a promise by you to us to do certain things under the **Mortgage**, or in the case of your property, to do or not to do certain things relating to the property.
- 1.8 **Endowment Policy** is a life assurance policy that is designed to pay a sum assured on a pre-determined maturity date or death of the **Policy Owner** if earlier. *A premium is paid to the life assurance company which in return agrees to provide a guaranteed level of life cover with the expectation (but no guarantee) that the policy will produce a given maturity value at the end of the term of the policy.* The policy term of an **Endowment Policy** used for an **Endowment Mortgage** must not exceed the **Mortgage Term**.
- 1.9 **Financial Year** is the financial year for the Society as set out in our Rules. We may change the **Financial Year** but, if we do, we will ensure that you will not be worse off as a result.
- 1.10 **Further Advance** is any sum of money lent by us under the **Mortgage Deed** after the original loan. It does not include any loan which is a regulated agreement as defined by the Consumer Credit Act 1974. Any **Further Advance** is subject to these **Conditions** and any variation made at that time.

- 1.11 **Guarantor** is any person who has agreed to guarantee your responsibilities under these **Conditions** should you fail to carry them out. The **Guarantor** will be named in the **Mortgage Offer**. The **Guarantor** will also include the personal representatives of the **Guarantor** if he or she should die. A **Guarantor** may or may not provide additional security by way of an additional property which will be secured by a legal charge. You consent to our providing details of your **Mortgage** to any **Guarantor**.
- 1.12 **Higher Lending Charge** means a higher lending fee, which we usually charge if the amount you are borrowing is more than the maximum loan we would normally make on the **Property**. Part of this fee may be used by us to purchase additional security in the form of indemnity insurance. If we do purchase indemnity insurance this in no way affects your liability and promise to repay all monies owed to us in full, despite any claim that might be made by the Society on the insurance company, if the **Property** is **Taken into Possession** and sold by us for less than the amount you owe. *The insurer has the right to recover from you any monies paid to us under the indemnity insurance. We may seek to recover on the insurer's behalf the money you owe at the same time as recovering the balance of our loss which was not covered by indemnity insurance.* The amount of the **Higher Lending Charge** (if any) is shown on your **Mortgage Offer**. If you require a fuller explanation of indemnity insurance, please ask your solicitor.
- 1.13 **Interest** means interest at the rate that applies to your **Mortgage**, as specified in the **Mortgage Offer**. The rate of **Interest** may vary from time to time in accordance with **Condition 5**. **Interest** will be charged and is payable on the **Advance** from the **Completion Date**. This continues to apply even if we obtain a court order against you for payment of some or all of the **Total Debt**.
- 1.14 **Interest Period** means a **Financial Year** or any shorter period shown as the interest period in your **Mortgage Offer**. We may decide to reduce the **Interest Period**, if it is more than a day (so that, for example, we may change a mortgage from yearly to daily interest). If we do this we will give you at least 30 days advance notice of the change.
- 1.15 **Life Policy** means an **Endowment Policy** or other life assurance policy.
- 1.16 **Month** is a calendar month.
- 1.17 **Monthly Payment** is the amount which you must pay each **Month** on the **Payment Day**. Your **Monthly Payments** will be shown on your **Mortgage Offer** in Section 6. We may change the amount of your **Monthly Payment** in accordance with **Condition 6**.
- 1.18 **Mortgage** is the entire legal agreement under which we lend you money and includes the **Mortgage Deed**, these **Conditions**, and your **Mortgage Offer**. By signing the **Mortgage Deed** you promise us that you will comply with everything contained in your **Mortgage Deed**, **Mortgage Offer** and these **Conditions** and that you understand all the terms.
- If there is any inconsistency between these **Conditions** and the **Mortgage Offer**, the **Mortgage Offer** will prevail.
- The **Mortgage Deed** gives us certain rights over your **Property**. These rights may be exercised by us if you break the **Conditions** of the **Mortgage**. If, for example, you fail to pay any of your **Monthly Payments** on time, we are entitled to take over your **Property** to sell it in order to recover the money you owe us. Our rights under the **Mortgage** continue until you have repaid all the money you owe us, including all **Interest** and any other charges.*
- You cannot take out a **Mortgage** with us if you are under 18 years old.

There are different types of Mortgages.

### **Repayment Mortgage**

If you have a **Repayment Mortgage** with the Society the payments made comprise **Capital and Interest**. The **Monthly Payment** is calculated so as to pay off the **Total Debt** by the end of the **Mortgage Term**, providing payments are made on time and in full.

There is no life cover in force in connection with a **Repayment Mortgage** unless you have made separate arrangements for this. You are recommended to make your own arrangements for life cover protection if you have not already done so.

### **Endowment Mortgage**

If you have an **Endowment Mortgage** with the Society, the **Monthly Payments** you make to the Society consist of **Interest** only. They do not include any amount for the **Endowment Policy**, which is your responsibility. You must ensure that the guaranteed death benefit covers the amount of your **Mortgage** and that the maturity value is sufficient to redeem your **Mortgage** at the end of the **Mortgage Term**. It is your responsibility to make annual checks to ensure that policy proceeds will be adequate for this purpose. You must pay the premiums directly to the life assurance company. The term of the **Endowment Policy** must not be longer than the **Mortgage Term**. Your **Mortgage Offer** sets out the **Monthly Payment** payable in Section 6.

You must make sure that you have **Assigned** to the Society the **Endowment Policy** (if we so require) and that it has sufficient guaranteed death benefit to repay your **Mortgage** in full.

### **Interest Only Mortgage**

If you have an **Interest Only Mortgage** the **Monthly Payments** you make to the Society consist of **Interest** only. You will not have given to the Society any **Assignment** or security over any other means of repaying the capital amount of your **Mortgage** at the end of the **Mortgage Term** (e.g. ISA investment, pension plan). As there is no life cover in force in connection with your **Mortgage** you must make separate arrangements for this. Your **Mortgage Offer** sets out the **Monthly Payment** payable in Section 6.

Your **Mortgage** may be made up of different elements, so that part of it is on a **Repayment** basis, and part of it is on an **Endowment** or **Interest Only** basis. Your **Mortgage Offer** will say if this is the case.

It is your responsibility to make certain that you have adequate capital available to pay the **Total Debt** at the end of the **Mortgage Term**. In order to achieve this you must ensure that an adequate repayment method is in place and you should check this annually. If an adequate repayment method is not in place you must ask us to convert your **Mortgage** to a **Repayment Mortgage** in order that your **Monthly Payment** will comprise capital as well as **Interest**. If your **Mortgage** is not paid off at the end of the **Mortgage Term**, **Interest** will be charged on the amount outstanding until it is fully paid off.

You must remember that if you pay your **Mortgage** early or surrender an investment or there is a change in your personal circumstances (for example long-term sickness or relationship breakdown) this can have an adverse financial consequence depending on the particular type of **Mortgage** or investment.

- 1.19 **Mortgage Deed** is the legal document you sign to give us security over the **Property**, and to say that you will comply with these **Conditions**.
- 1.20 **Mortgage Offer** means our written offer of loan to you. Your **Mortgage Offer** may consist of more than one document. We may withdraw a **Mortgage Offer** at our discretion. We will only do this in cases of fraud, misrepresentation, non disclosure of material information or **Title** defect, or any other matter that comes to light which adversely affects the value of the **Property** as security for an **Advance**, or which is inconsistent with the basis on which we made the **Mortgage Offer**. We will not be responsible to you for any loss if we withdraw a **Mortgage Offer**. If you do not accept the **Mortgage Offer** you will not be responsible for any loss suffered by us, although **you** must pay for any property assessment report that has been carried out on the **Property**. *Remember that you will be responsible for your own Solicitor's costs if you do not proceed with the **Mortgage**. Check your **Mortgage Offer** to find out when it will lapse.*
- 1.21 **Mortgage Term** is the period of time (usually up to 25 years) during which you agree to repay the loan to us and is shown on your **Mortgage Offer** under "Term". This may be varied by agreement with ourselves. The **Total Debt** must be paid by you at the end of the **Mortgage Term**. *If you have selected a term that extends beyond your anticipated date of retirement then you must ensure that you have adequate means to repay your **Mortgage** during retirement even if one party dies.*
- 1.22 **Other Rights** mean:
- 1.22.1 Any rights to which you may become entitled in respect of the **Property** for whatever reason. They may include:-
- (a) compensation or other money received or receivable in respect of damage caused to the **Property** or because it (or any part of it) has reduced in value, or been compulsorily purchased;
  - (b) any agreement, option, right of pre-emption, guarantee or indemnity relating to the **Property** or its construction, state or condition;
  - (c) any share in or rights of membership in a management company, commonhold tenants' or residents' association;
  - (d) the benefit of any right to obtain the improvement of, or any payment in connection with, any roads, sewers, drains and other services or amenities;
  - (e) any policy providing insurance against any of the following risks, namely a defect in **Title** to the **Property**, an adverse right being enforced against the **Property** or revealed in a local authority search and an earlier dealing with the **Property** being set aside or varied by the Court.
  - (f) any other rights you may have or obtain necessary for the proper use and enjoyment of the property.
- 1.22.2 Any other benefits which you may have or receive in respect of the **Property**, but not including money or grants payable to you in respect of maintenance or improvement of the **Property** or any money from an insurance policy (which as between you and us is dealt with in **Conditions** 9 and 10).

- 1.23 **Payment Day** means the day specified as such in the **Mortgage Offer**.
- 1.24 **Planning and Housing Acts** means Acts of Parliament or Statutory Instruments in force from time to time relating to town and country planning and housing matters.
- 1.25 **Policy Owner** means you if you are the owner of any **Life Policy** that is to be **Assigned** to, or deposited with, us in connection with the **Mortgage**. It can also mean any other person owning a **Life Policy** that is to be used in connection with the **Mortgage**. The **Policy Owner** also means anyone who takes over a **Life Policy** and who is not the original **Policy Owner**.
- 1.26 **Power of Sale** is when we are entitled to sell the **Property**. This may happen whether or not we are in possession of the **Property**.
- 1.27 **Property** means all the property (or any part of it) described in the **Mortgage Deed**. It includes all fixtures and buildings of any kind (including fixtures and buildings added after the **Completion Date**).
- 1.28 **Receiver** is a person appointed to manage the **Property** when you have not complied with these **Conditions** or when we can exercise our **Power of Sale**. The **Receiver** may be an officer of the Society. The appointment of a **Receiver** does not mean that the **Property** has been **Taken into Possession** unless you are specifically notified by the **Receiver** or us that the property has been **Taken into Possession**. A **Receiver** is an agent of yours. Therefore you (and not us) are responsible for actions of the **Receiver**.
- 1.29 **Special Mortgage Scheme** is any product which is not at our **Standard Variable Rate** or is at our **Standard Variable Rate** but you have had the benefit of a cashback or other scheme benefit. A **Special Mortgage Scheme** may be for a specified period as set out in Section 4 of your **Mortgage Offer**.
- 1.30 **Standard Variable Rate** means our standard variable rate of interest.
- 1.31 **Taken into Possession** means that the Society or a **Receiver** has taken over your **Property**. Your rights, which might include receiving income produced by the **Property** such as rent paid by tenants, are also taken over. If the **Property** is **Taken into Possession** this does not necessarily mean that we actually occupy it.
- 1.32 **Title** is the documentary evidence that gives you proof of ownership of the **Property**.
- 1.33 **Total Debt** is all the money you owe us under the **Mortgage**. It includes the following:-
- (a) the **Advance** and any **Further Advances** (less repayments made);
  - (b) **Interest** on all **Advances**;
  - (c) **Interest** on any arrears of payments, in accordance with these **Conditions**;
  - (d) any money owing to us as a result of your repaying the **Advance** or part of the **Advance** early under a **Special Mortgage Scheme**. *If you have taken out a **Special Mortgage Scheme** details of any **Interest**, costs and other charges will be set out in the **Mortgage Offer**;*
  - (e) any other early settlement charges or **Interest** due;
  - (f) all costs and expenses notified to you in respect of the arrangement of any **Advance** whether or not it is actually made;

- (g) all insurance premiums which we have paid on your behalf (whether or not we arranged the insurance);
- (h) any reasonable costs or expenses we incur in taking or defending any court actions in order to protect our security or any **Advance**;
- (i) any costs, expenses, fees or additional **Interest** that may become due to us under these **Conditions**, the **Mortgage Offer**, the rules or by Law whenever they fall due.

## **2. BORROWER'S AND GUARANTOR'S COVENANTS**

2.1 You and the **Guarantor** (if any) **Covenant** to us:-

- 2.1.1 To make **Monthly Payments** in accordance with **Condition 6**, to pay **Interest** in accordance with **Condition 5**, and to repay the **Total Debt** on or before the end of the **Mortgage Term**.
- 2.1.2 To pay the insurance premium if you are responsible for insuring the **Property**. The **Mortgage Offer** will state if we are to insure the **Property** for you. It is your responsibility to ensure that the **Property** is insured at all times. (See also **Condition 9**.)
- 2.1.3 To do whatever else is required by the **Mortgage** for as long as any of the **Total Debt** is unpaid.
- 2.1.4 To do whatever is required by the deeds and documents affecting the **Property** and to comply with all regulations of the local or other authority including planning conditions which affect the **Property**.
- 2.1.5 To inform us immediately if the property is included in any road widening, clearance or development scheme, or is likely to be otherwise injuriously affected by any Town Planning Scheme.
- 2.1.6 To complete (properly and without delay) any building work that is being carried out on the **Property** at the time your **Mortgage** is signed or at a later date.
- 2.1.7 To allow us to visit and inspect the **Property** at any reasonable time to ensure you have complied with these **Conditions** or to obtain an assessment of the **Property**. Except in an emergency, we will give you reasonable notice of any inspection we propose to make.
- 2.1.8 To keep the **Property** in good repair and to allow us or a **Receiver** to inspect the **Property** at a time that is convenient for you upon reasonable prior notice. If it is not in good repair the Society may require you to ensure that it is. It may require you also to complete any building works. We may also carry out works on the **Property** to ensure the **Property** is in good repair if you do not do so. You agree to pay us any costs and expenses we incur in this respect (see **Condition 18**).
- 2.1.9 Unless you obtain our written consent (which we will not unreasonably refuse) in advance, not to allow anyone to live in your **Property** or share occupation with you or grant any tenancy agreement or lease. If you do so, we are not bound by the conditions of such an agreement. Any consent that we may give may be subject to a fee or other charge, and will be consent for those people only and for a set period. It will not be consent for future occupiers or for any extended periods. Therefore you must get our consent before any future occupiers live in the **Property** or any extensions of time are given.

- 2.1.10 to comply fully with **Planning and Housing Acts** or any other legislation in relation to your **Property**. Your local authority may issue notices that relate to the **Property**. If that happens, you must send us a copy of the notices and keep us informed about your progress in complying with them. If you fail to comply we may carry out any necessary work. You agree to pay us any costs and expenses we incur in this respect (see **Condition 18**).
  - 2.1.11 to obtain our written consent (which we will not unreasonably refuse) before making any alterations or additions to the **Property** or before changing its use. These works may require planning permission and/or building regulation consent, and you must ensure you comply with any **Planning and Housing Acts** and Buildings regulations.
  - 2.1.12 not to damage the **Property** or do anything to lessen its value in any way.
  - 2.1.13 to ensure that all taxes, service charges, rates and rents are paid promptly in respect of the **Property**. We may have to pay any of these if they are not paid by you, to ensure that your and our rights in the **Property** are protected. You agree to pay us any costs and expenses we incur in this respect. (See **Condition 18**.)
  - 2.1.14 not to apply for a grant or any other loan on the **Property** without first writing to us. If it is a grant from a local authority you will have to ask for our consent. The reason for this is that the grant may have to be paid back in certain circumstances prior to this **Mortgage**.
  - 2.1.15 not without our consent to sell or transfer the **Property** or any part of it to any other person.
  - 2.1.16 if the **Property** is leasehold, not to ask your landlord for an extension of the lease, or agree any alteration to it, without our consent (which we will not unreasonably refuse). You must send us a copy of any notice you give or send to or receive from your landlord. If we give our consent you must comply with any conditions we require as a condition of our consent.
  - 2.1.17 To comply with all **Covenants** which affect the **Property** and send us a copy of any notices you receive from or send to anyone.
  - 2.1.18 To pay back the **Total Debt** if we give you at least three months' prior notice in writing. In these circumstances **we** would not charge any additional **Interest** or other charges, as set out in **Condition 6**.
- 2.2 If you fail to perform any of your obligations under these **Conditions**, we can perform them instead of you and pay any money which is necessary to perform them. You agree to pay us any costs and expenses we incur in this respect. (See **Condition 18**.)

### **3. POWERS OF THE SOCIETY**

This section sets out the legal powers you give us when you sign your **Mortgage Deed** and highlights some of the consequences if you fail to observe the **Conditions** of your **Mortgage**.

- 3.1 If you break any of your legal obligations under your **Mortgage**, we are entitled to do whatever may be necessary to fulfil those obligations on your behalf in order to protect the value of the **Property**. This may mean that we need to enter the **Property**. If we do so, that does not necessarily mean that we have **Taken the Property into Possession**. Except in an emergency, we will give you reasonable notice if we intend to enter the **Property**.

- 3.2 Under the Law of Property Act 1925 we have to tell you when the **Total Debt** becomes due and payable. For this purpose the **Total Debt** will become due and payable immediately. You will not be entitled to any payment holiday or to make underpayments unless otherwise stated in your **Mortgage Offer**.
- 3.3 We will be able to exercise the **Power of Sale** or appoint a **Receiver** without giving you any notice if you are in breach of any of the **Conditions** of your **Mortgage** or any one of the following happens (and for this purpose therefore the restrictions in Section 103 of the Law of Property Act 1925 do not apply to your **Mortgage**):-
- 3.3.1 if you do not pay any **Monthly Payment** at the time it is due and payable;
  - 3.3.2 if a bankruptcy order is made against you or the **Guarantor** (if there is one) or you or the **Guarantor** enters into any arrangement with or for the benefit of the creditors of you or your **Guarantor**;
  - 3.3.3 if you fail to observe any other **Condition** or Explanation of your **Mortgage** (whether or not you keep up your **Monthly Payments**);
  - 3.3.4 if the **Property** becomes subject to a compulsory purchase order or if it is acquired or requisitioned by any authority legally entitled to do so;
  - 3.3.5 if you give the **Property** to us or if you abandon it;
  - 3.3.6 if any part of the **Property** is demolished without our consent;
  - 3.3.7 if any payment which is due under the Insurance is not paid or if the **Property** is not insured by you as promised;
  - 3.3.8 if a payment which is due under any **Life Policy** which has been **Assigned** or deposited with us is not paid;
  - 3.3.9 at the end of the notice given under **Condition** 2.1.17.
- 3.4 At any time or times after our **Power of Sale** has become exercisable we (or a **Receiver** appointed by us) may do any of the following:-
- 3.4.1 take possession of the **Property** and require you to leave it;
  - 3.4.2 require any tenants or workmen or others who may be in the possession of the **Property** to leave it unless they are there with our consent;
  - 3.4.3 carry out all the powers which are given to us and the **Receiver** by the Law of Property Act 1925 (except that the restrictions which are imposed by Section 103 of that Act will not apply) or the Insolvency Act 1986;
  - 3.4.4 accept surrenders of leases and grant or renew leases or tenancies;
  - 3.4.5 arrange and carry out all repairs, works, alterations, demolition, change of use under **Planning and Housing Acts**, additions, road schemes and developments to the **Property** and generally to manage the **Property**;
  - 3.4.6 employ and also pay persons for carrying out any of these powers at a price or fee and upon any terms;
  - 3.4.7 let and manage the **Property** (but this will be at your risk);
  - 3.4.8 put any money which we receive in exercising any of these powers towards any future **Monthly Payments** that become due or towards other money that may be due or become due from you under these **Conditions**;

- 3.4.9 at the time that we take possession of the **Property**, or afterwards, remove, store, sell or deal with any furniture or goods that you may have in the **Property** and that you have failed or have refused to remove. In exercising this additional power we will be acting as your agent. We will not be liable for any loss or damage that may occur and you will be responsible for our costs and expenses. (See **Condition 18**.) In carrying out this power we will not have any right to keep any of these items as security under the **Mortgage**;
  - 3.4.10 after we have entered into possession of the **Property** or appointed a **Receiver** of it or any part of it, give up possession or remove a **Receiver** if we give notice to you;
  - 3.4.11 retain all sums allowed to us by way of commission or otherwise. They will belong absolutely to us and we will not be required to give you the commission or tell you about it;
  - 3.4.12 divide the **Property** as we see fit and sell any part of the **Property** separately. We may also sell the **Property** for a price to be paid in installments over a period that we shall determine if we believe that we will be able to obtain a better price for the **Property**.
- 3.5 As the owner of the **Property**, you may:-
- 3.5.1 belong to a management company or commonhold association or a tenants' or residents' association. If we have no **Mortgage** over those membership rights when we exercise our **Power of Sale** of the **Property**, you give us an irrevocable power of attorney to transfer your membership rights to the purchaser and to keep any payment made for the transfer.
  - 3.5.2 own a freehold or other interest in another property as part of an arrangement specific to the **Property**. If we have no mortgage over that interest when we exercise our **Power of Sale** of the property, you give us an irrevocable Power of Attorney to transfer your membership rights to the purchaser and to keep any payment made for the transfer.
- 3.6 When the **Property** is sold, either by you or by us, it may not realize enough money to repay your **Total Debt**. If that happens, you must immediately pay us the difference and **Interest** will continue to be charged on the amount you owe us until we have received payment of the **Total Debt** in full. Your **Guarantor** (if you have one) may also be asked to repay the outstanding amount. (See also **Condition 13**.)
- 3.7 The money that we receive after we have exercised any of the powers contained in these **Conditions** and Explanations will be used as follows:-
- 3.7.1 first, we will pay all costs and expenses which have been incurred by us or any **Receiver** in exercising any of our rights under the **Mortgage** including the sale of the **Property** or any previous attempts to sell it;
  - 3.7.2 second, we will use any remaining money towards repaying the **Total Debt**;
  - 3.7.3 third, if any money remains after the **Total Debt** has been paid we will pay that surplus money to you or if you are not entitled to it to the persons who reasonably appear to us to be entitled to it (after making reasonable enquiries).

Section 109 of the Law of Property Act 1925 will apply as if the words “not exceeding five per centum on the gross amount of all monies received” were omitted from its subsection (6) and as if subsection (8)(iv) read “in payment of the money whether for interest or otherwise in arrear or accruing due under the mortgage”. (This means a **Receiver**’s remuneration is not limited and alters the method by which a **Receiver** can apply money received.)

- 3.8 Our powers contained in the **Mortgage** are in addition to and are not instead of any other powers and remedies that we have by law. We will not be stopped from exercising any power given to us by law if we have already exercised any powers given in the **Mortgage**.
- 3.9 All costs and expenses that we pay or incur (or a **Receiver** that we appoint pays or incurs) in connection with any rights or powers given to us under this **Mortgage** in relation to the **Property** must be repaid by you to us. (See **Condition 18**.)
- 3.10 If we do not immediately exercise any right or power we have under the **Mortgage**, this does not mean that we cannot exercise that right or power in the future.

#### **4. INTEREST**

- 4.1 We will charge and you will pay **Interest**:-
- 4.1.1 for the whole of the **Interest Period** on the **Total Debt** at the end of the previous **Interest Period**;
- 4.1.2 on any **Advance** we lend you during the **Interest Period** from the **Completion Date** of the **Advance** until the end of the **Interest Period**;
- 4.1.3 on any costs and expenses or fees which become due from you during the **Interest Period**, in accordance with these **Conditions**.
- 4.2 If unpaid **Interest** is capitalized other than at the end of the **Interest Period**, this will be specified in your **Mortgage Offer**.
- 4.3 You should note that, if your **Interest Period** is a day (i.e. **Interest** is charged on a daily basis), then you will pay more interest if you choose to make your **Monthly Payment** on a day later than the **Payment Day**.
- 4.4 **Interest** for the period from the **Completion Date** of any **Advance** to the last day of that month will be capitalized onto your account. We will advise you of this amount following the release of the **Advance**. This **Interest** will be added to the **Total Debt** if it is not paid by the end of the **Interest Period**.
- 4.5 In calculating **Interest**, percentages will not be taken beyond three decimal places.
- 4.6 We will use any payments you make to us under the **Mortgage** in any **Interest Period** in the following way. First, we will use them to pay off any arrears and outstanding costs, expenses or fees, in such order as we may decide. Then we will use any balance to pay off any **Interest** you owe. Any remaining balance will be used to reduce the **Total Debt** at the end of the **Interest Period**.

#### **5. VARIATION OF INTEREST**

- 5.1 The **Interest** rate can be changed by us from time to time. The ways in which we can change the **Interest** rate are set out in the following conditions.
- 5.2 The **Interest** rate can be changed by giving notice.
- 5.2.1 We will write to you informing you of your new **Interest** rate and the date when the **Interest** rate will change.

- 5.3 We can change the rate of **Interest** for any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the near future):-
- 5.3.1 to reflect general changes in interest rates;
  - 5.3.2 to respond to actions of our competitors;
  - 5.3.3 to maintain an appropriate balance between our investors and borrowers;
  - 5.3.4 to reflect a change in the risk;
  - 5.3.5 so that we are able to secure income we believe adequate to ensure that we:-
    - (a) maintain very high financial security for our investors and borrowers;
    - (b) meet the requirements of any regulatory body and any other decision or recommendation made by a court or ombudsman or other body;
    - (c) have sufficient resources to support our business, in the interests of all our investors and borrowers;
    - (d) to reflect changes to the law, codes of practice or the way **we** are regulated;
  - 5.3.6 to reflect changes in the market place;
  - 5.3.7 to reflect changes in technology;
  - 5.3.8 to reflect changes in the **Mortgage** account or use of the **Property** or breach of any of these **Mortgage Conditions** from the date of the change in use or breach of the **Mortgage**;
  - 5.3.9 our costs have increased or are expected to.
  - 5.3.10 if you fall two or more **Monthly Payments** into arrears.

## **6. THE MONTHLY PAYMENT**

- 6.1 You agree to pay us the **Monthly Payment** (or **Initial Monthly Payment** if applicable) on each **Payment Day** until such time as you have paid the **Total Debt**.
- 6.2 The amount of the **Monthly Payment** has been calculated by us based on the amount of the **Total Debt**, the **Interest** rate and the **Mortgage Term** shown in the **Mortgage Offer**.
- 6.3 The **Monthly Payment** (or **Initial Monthly Payment** if applicable) may be changed by us from time to time by giving you notice in writing:-
- 6.3.1 when there is a change in the **Interest** rate or the **Mortgage Term**;
  - 6.3.2 if you have an **Initial Monthly Payment** and you are in a **Special Mortgage Scheme** and that Scheme ends or your **Endowment Policy** lapses, falls into arrears of premiums or is surrendered or you notify us that your chosen repayment vehicle is not adequate;
  - 6.3.3 when you have received a **Further Advance**;
  - 6.3.4 if you have made a **Capital Repayment** provided that there is or are no **Interest**, costs, expenses or fees owing to us. If there are, the money will be used to pay them off first;
  - 6.3.5 when we consent in writing to suspend your **Monthly Payment** for any period or agree to accept a reduced **Monthly Payment**;

- 6.3.6 where we wish to recover costs or expenses payable by you under these **Conditions**;
- 6.3.7 if we need to ensure that the **Total Debt** is repaid by the end of the **Mortgage Term**;
- 6.3.8 by agreement with you.

6.4 The **Monthly Payment** may be rounded up to the next pound.

## 7. REPAYING YOUR MORTGAGE EARLY

- 7.1 If you wish, you may repay all or part of your **Advance** before the date on which we originally agreed that the **Mortgage** would end. If you wish to repay all of your **Advance** before that date you will need to pay the **Total Debt**.
- 7.2 You will also be required to pay to us **Interest** calculated up to the day of receipt by us of the repayment money, or as otherwise specified in the **Mortgage Offer**.
- 7.3 There may be additional **Interest** or other early repayment charges to pay because your **Mortgage Offer** was taken out under one of our **Special Mortgage Schemes**. You will find the early repayment terms in your **Mortgage Offer**. It is important that you check your **Mortgage Offer** before redeeming the whole or repaying part of your **Mortgage** early. We will not release your **Mortgage** in whole or in part until all money has been received by us to clear your **Total Debt**.

## 8. REDEMPTION

If we release your **Mortgage** in error (because, for example, we miscalculate the amount of the **Total Debt**) we may claim from you any amount still owing. However, we will not be entitled to do this if:

- 8.1 we do not give you notice in writing within three months of the date of release (unless you were, or your **Guarantor** was, aware of the mistake at the time of the release); or
- 8.2 you can show that you have changed your financial position as a result of the error, at a time when you were not aware of it and as a result you are unable to pay the difference.

## 9. INSURANCE COVER

- 9.1 The **Property** must be fully and adequately insured for at least the minimum sum we require from time to time. The minimum sum will be the reinstatement value of the **Property**. You are responsible for paying the premiums. You are also responsible for ensuring that there is adequate Insurance cover on your **Property** at all times.
- 9.2 As we do not usually insure the **Property** on your behalf you must, if we ask for it, show us such documentation relating to the insurance policies as we may reasonably require.
- 9.3 If we decide that the **Property** is inadequately insured, we may take out Insurance on your behalf. We are under no obligation to you however to ensure that the **Property** is adequately insured.
- 9.4 If we insure the **Property** you will have to pay the premiums. If you fail to pay these amounts, they will be added to the **Total Debt** and **Interest** will be charged on them.
- 9.5 If we arrange any Insurance policy on your behalf we may retain any sums we receive, whether as commission or otherwise, from the insurance company. We will not pay any of this money to you unless required by law to do so.

- 9.6 Money paid as a result of any buildings insurance claim must be used either towards repayment of the **Total Debt** or to repair or rebuild the **Property**. If payment is made directly to you, this money is held by you in trust for us (i.e. on our behalf) and we will specify how the money is to be used.
- 9.7 If you or any of your family or associates act in such a way that the insurers cancel your policy, we will have the right to demand repayment of your **Total Debt** and/or **Take the Property into Possession**.
- 9.8 You are responsible for telling your insurers about any changes in circumstances which may affect your insurance cover.
- 9.9 Insurance arrangements must be made under the following conditions:-
- 9.9.1 you must pay to us any administration fee if requested in accordance with **Condition 18.2**;
  - 9.9.2 you must pay all the premiums and other insurance charges;
  - 9.9.3 should we ask you to do so, you must give us receipts to show that the premiums are being paid;
  - 9.9.4 you must allow us to pay any insurance premiums which you fail to pay;
  - 9.9.5 you must deposit the insurance policy with us, if we ask you to do so;
  - 9.9.6 the current schedule of insurance must be noted with our interest;
- For the purpose of this **Condition** section 108 (1) and (2) of the Law of Property Act 1925 shall not apply to this **Mortgage**. This means that the amount of any Insurance effected by us or our ability to effect any Insurance will not be restricted.

## 10. LIFE POLICIES

- 10.1 This **Condition** applies to every **Life Policy** that may be used from time to time to secure obligations under this **Mortgage**. Your **Mortgage Offer** will indicate whether a **Life Policy** is required and whether we require an **Assignment** or a deposit of the policy with us. In the event that you do not for any reason keep up any **Life Policy** taken out in relation to an **Endowment Mortgage**, we reserve the right to convert your **Mortgage** to a **Repayment Mortgage**.
- 10.2 If we require a **Life Policy** as security and there is no **Assignment** of it, the policy will be treated as deposited with us and we will have an equitable charge on it. The **Policy Owner** appoints us to be their attorney so that we can assign, surrender or sell or otherwise deal with the policy or the policy money. The **Policy Owner** cannot revoke this appointment unless and until the **Total Debt** is repaid.
- 10.3 The **Policy Owner** and you (if you are not the **Policy Owner**) **Covenant** as follows:-
- 10.3.1 to **Assign** the **Life Policy** to us (if we ask you to);
  - 10.3.2 to pay on time all premiums and other money necessary for keeping the **Life Policy** in force. If a premium is not paid on time this allows us to exercise our **Power of Sale**;
  - 10.3.3 to produce to us (if we ask) a receipt for any payments of premiums that you make;
  - 10.3.4 that the **Life Policy** is valid and in force and that the **Policy Owner** will not do anything or permit anything to be done which would make it invalid or which would prevent us from receiving the policy money. The **Policy Owner** must not give or attempt to give to any other person any interest in the policy or proceeds of it;

- 10.3.5 that should there be any possibility of the **Life Policy** becoming invalid the **Policy Owner** will do everything necessary to keep it in force. If the **Life Policy** does become invalid the **Policy Owner** will do everything necessary to put into force a new policy on the same life or lives and for the same amount as in the old policy. For the purposes of the **Mortgage** and these **Conditions** any new policy will automatically take the place of the old one and if it is not **Assigned** to us it will be treated as deposited with us and we will have an equitable charge on it.
- 10.4 If there is any failure by the **Policy Owner** to comply with the above **Condition** or if we are able to exercise our **Power of Sale** in respect of the **Property** we may also do any of the following (so far as applicable, depending on the type of **Life Policy** concerned):-
- 10.4.1 we may surrender the **Life Policy** to the insurers;
  - 10.4.2 we may exchange it for a fully paid **Life Policy**;
  - 10.4.3 we may make such other arrangements as we think fit for realizing the value of the **Life Policy**;
  - 10.4.4 we may arrange for the sale of the **Life Policy**;
  - 10.4.5 we may make such other arrangements with the insurer as we decide.
- 10.5 Any money that we receive in respect of the **Life Policy** at any time or for whatever reason will be used to reduce or discharge the **Total Debt**.
- 10.6 If the **Total Debt** is repaid we will, if requested, give the **Life Policy** back to the person entitled to it so that we no longer have any right to the policy. Any costs that we incur in doing this must be paid by the person entitled to the policy.
- 10.7 If the **Total Debt** is repaid to us we may (with the agreement of the **Policy Owner**) keep the **Life Policy** to be used in connection with the payment of other money that we may have lent to you or that we may lend to you by a new mortgage. In this case the conditions that will govern that mortgage will then apply.
- 10.8 The **Policy Owner** (when this is not you) **Covenants** not to compete with us in claiming the **Life Policy** or any money payable on it until the **Total Debt** has been repaid in full.
- 10.9 The **Policy Owner Covenants** that no money has been or will be borrowed from the insurer by the **Borrower** or the **Policy Owner**, and that no monies have been or will be borrowed from any source by the **Borrower** or the **Policy Owner** or any other persons under any option or privilege conferred by or in connection with the **Life Policy**.
- 10.10 We will be entitled to keep any commission we receive from the sale of the **Life Policy**.

## **11. INTEREST ONLY AND ENDOWMENT MORTGAGES**

- 11.1 If we allow you to pay your **Mortgage** (or any part of it) on an **Interest Only** basis you must at the end of the **Mortgage Term** repay the **Total Debt** to us from your own resources. We reserve the right (but are not obliged) at any time during the life of your **Mortgage** to convert your **Interest Only** or **Endowment Mortgage** (or the relevant part of it) to a full **Repayment Mortgage** if for any reason you do not keep up your payments under the **Mortgage** or in respect of any repayment vehicle, or if you fail to comply with any of these **Conditions**.

- 11.2 It is your responsibility to check that any repayment vehicle is appropriate to your circumstances and future intention and is adequate to redeem your **Mortgage** at the end of the **Mortgage Term** and that there is sufficient life cover in the event of your death. If there are insufficient funds you will have to pay **Interest** until the **Total Debt** is repaid.

## 12. LEASEHOLD PROPERTY

- 12.1 You must ensure you pay all service charges and ground rent promptly to your landlord and comply with all covenants affecting the property. If there is a dispute you must inform us immediately. We may pay your landlord any monies due to prevent your landlord from entering into possession of your **Property**. You agree to pay us any costs and expenses we incur in this respect. (See **Condition 18**.)
- 12.2 If the **Property** is leasehold there will be included in the **Mortgage** any extended lease which may be granted to you in substitution for the original lease.

## 13. GUARANTOR

- 13.1 Your **Mortgage Offer** may require you to provide a **Guarantor** for your **Mortgage**. By signing the **Mortgage** the **Guarantor Covenants** to pay your **Total Debt** if you fail to do so. These **Conditions** apply equally to the **Guarantor** as they do to you. The **Guarantor** will be given a copy of these **Conditions** and will sign your **Mortgage Deed**.

## 14. TRANSFER OF THE MORTGAGE

- 14.1 We may at any time transfer some or all of our rights under the **Mortgage** to any person, whether or not a building society. However, we will only transfer our rights if we reasonably think that the policies operated by that person in connection with the **Mortgage** are not less favourable to you, to any material extent, than the policies we were following before the transfer.
- 14.2 In connection with such a transfer:-
- 14.2.1 if it is to a person who is not a building society, the Rules of the Society will cease to apply;
  - 14.2.2 we may disclose any information relating to you and the **Mortgage**;
  - 14.2.3 unless the terms of the transfer state otherwise, the person to whom we transfer the **Mortgage** will be able to exercise all the rights and powers that we could exercise before the transfer.
- 14.3 This **Condition** does not apply to a transfer of the **Mortgage** on a merger between us and another building society, or to a transfer of our business to a company.

## 15. TRANSFER OF PROPERTY SUBJECT TO MORTGAGE

- 15.1 You may, subject to these **Conditions** and our consent (on which we may impose conditions), sell or otherwise transfer the **Property** subject to the **Mortgage**.
- 15.2 Upon such a sale or transfer, you must pay to us all sums then owing (or such lesser amount as we may decide) under the **Mortgage**.
- 15.3 The purchaser or transferee shall, from the date of the transfer, become answerable to us for all your liabilities arising under the **Mortgage**. If so, we may release you at your expense. The transferee shall not be registered in our records nor will you be released from your obligations to us unless:-

- 15.3.1 the requirements of **Conditions** 15.1 and 15.2 have been fulfilled;
- 15.3.2 the deed by which the **Property** has been transferred and such further deeds, if any, as we may require (including a promise by the purchaser or the transferee to comply with these conditions) have first been approved by or on behalf of us, without cost to us; and
- 15.3.3 such deed or deeds have been deposited with us.

## 16. OTHER RIGHTS

- 16.1 So far as you can (but only until the time when the **Total Debt** is repaid) you:-
  - 16.1.1 assign to us all **Other Rights** that you have or may be entitled to have. This will include copyright in any designs or plans made in respect of the **Property**;
  - 16.1.2 agree that you will hold all **Other Rights** on our behalf;
  - 16.1.3 appoint us irrevocably to be your attorney to act for you to do the following:-
    - (a) to do all such things to assess, agree, obtain, enforce and recover **Other Rights**;
    - (b) to give any notices or counter notices in relation to **Other Rights**;
    - (c) to carry out or enforce any right in respect of the **Property** which you may have by law or which you may have or become entitled to against any local authority or other body.
- 16.2 Any money received in respect of **Other Rights** must be used to reduce the **Total Debt** unless we tell you in writing that it can be used to restore or improve the **Property**.

## 17. BORROWERS WITH A MORTGAGE ON MORE THAN ONE PROPERTY

If you have more than one **Property** mortgaged to us this **Condition** 17 applies to you.

- 17.1 If you wish to pay off the loan secured on any of your properties you may at the same time have to pay the total debt secured on all or any of your other properties if we require you to do so, before we release the **Property** from the **Mortgage**. Section 93 of the Law of Property Act 1925 will not apply to the **Mortgage**.
- 17.2 This **Mortgage** will be security not only for the **Advance** but also for all money which may at any time be owing by you to us on any other **Mortgage** with us. This means that if you fail to make any **Monthly Payments** on any **Mortgage** with us and we sell the **Property** or you sell the **Property**, any surplus funds will be applied to any remaining **Mortgage** with us. If money is still owing on any properties that have been sold that amount will be added to the amount owed on your other properties still remaining in **Mortgage** to us. In these circumstances we are still able to take legal action to recover your **Total Debt** on the properties not yet sold.
- 17.3 **Conditions** 17.1 and 17.2 above do not apply to money which is owing to us under a loan which is a regulated agreement as defined by the Consumer Credit Act 1974, unless the appropriate requirements of the Act have been complied with.

## 18. COSTS, EXPENSES AND FEES

- 18.1 Where we are entitled under these **Conditions** to recover from you any costs or expenses incurred by us, then:-
- 18.1.1 you must pay them to us as soon as we give you written notice to pay them;
  - 18.1.2 you must pay them to us in full, unless you can show that they are unreasonable; and
  - 18.1.3 if you do not pay them to us within 7 days of the date of our written notice, they will be added to the **Total Debt** and **Interest** may be charged on them from the date the notice is given.
- 18.2 We may charge fees for items relating to the making of a **Mortgage** loan, the operation of your account, the storage of title deeds or the mortgaged **Property**. The fees will reflect expenses we incur and the cost of staff time and the use of our office and computer facilities. You must pay any fee we charge under this **Condition 18.2** as soon as we give you written notice to pay it. If you do not pay it within 7 days of the date of our written notice, **Interest** may be charged on it from the date the notice is given.

We will tell you about our current fees in our tariff of mortgage charges and can change our fees as follows:-

- 18.2.1 We can change the fees we charge at any time. Changes may include the abolition of, or amendment to, existing fees, or the introduction of new fees and may be made if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the near future):-
- (a) to reflect changes in expenses we incur or are expected to incur in costs relating to the fee;
  - (b) to maintain an appropriate balance between our investors and borrowers;
  - (c) to reflect changes in technology;
  - (d) to meet the requirements of any relevant regulatory body or decision or recommendation taken by a court or ombudsman or other body;
  - (e) to reflect changes to the law, codes of practice or the way we are regulated.
- 18.2.2 Where we introduce new fees, or increase existing fees, we will tell you about the change, not less than 30 days before it takes effect, as follows:-
- (a) by letter or other personal notice; or
  - (b) by sending you a copy of our revised tariff of mortgage charges.
- 18.2.3 A change which abolishes a fee, or reduces the amount of an existing fee, may be introduced with immediate effect and without notice.
- 18.3 If you make any payment by cheque, it must be made payable to the name of the **Borrower** rather than to Bath Building Society.

## 19. WHAT DO YOU DO IF YOU ARE HAVING TROUBLE MAKING YOUR MORTGAGE PAYMENTS?

- 19.1 If you are having problems making your **Monthly Payments** we may be able to help you. Whenever you think you may have a problem it is important to contact our Principal Office. We can sometimes defer a **Monthly Payment**. This means that your **Total Debt** may increase and your **Mortgage Term** may also increase. We may be able to make special arrangements allowing you to alter the amount and timing of your **Monthly Payments** or make other agreed variations to the type or **Mortgage Term**.
- 19.2 You must remember that if any help is given to you this does not release you from any of the **Conditions** of your **Mortgage**. It is particularly important to realize that any special arrangement that we might make does not affect our rights over the **Property** including the right to exercise our **Power of Sale** together with the right to collect from you the **Total Debt**. If you have a **Guarantor** any special arrangement made by ourselves will not alter the **Guarantor's** legal responsibility to repay your **Total Debt** should you fail to do so.
- 19.3 It is your responsibility to satisfy yourself as to the effect of any special arrangement on your **Mortgage Term**, the **Total Debt** and/or the amount of your **Monthly Payments** or **Initial Monthly Payments**.

## 20. NOTICES

- 20.1 If we have to serve on you a letter or personal notice or other document under this **Mortgage** it will be in writing and sent to your registered address or other last known address.
- 20.2 If we send a notice in the post you are deemed to have received it by the time specified in the Society's Rules or, if the Rules no longer apply (by virtue of **Condition 14.2**), 48 hours after we have posted it regardless of the class of post used.
- 20.3 If there is more than one of you, a notice given to one of you will be treated as having been given to all of you.
- 20.4 If we serve a notice on you this is as good as if we had served it on the **Guarantor** as well.
- 20.5 If we, accidentally, fail to:-
- 20.5.1 send to you a communication intended for our **Borrowers** generally or a category of our **Borrowers** of which you are one; or
  - 20.5.2 display a notice at our Principal Office or any branch office
- this will not make the notice invalid.

## 21. FURTHER LOANS

Although we are not obliged to make any further loans to you the **Mortgage** has the effect of securing any **Further Advance** that we may make to you.

## 22. LEGISLATION

Any reference to an Act of Parliament includes reference to that Act as amended or replaced.

We are participants of the Financial Ombudsman Service. We have a complaints procedure which we will provide on request. Most complaints that we cannot resolve can be referred to the Financial ombudsman Service.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT. THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.**





Bath Building Society

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Bath Investment and Building Society is authorised and regulated  
by the Financial Services Authority.

Our FSA Registration Number is 206026.

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