

Our Product Guide – Discount Rate Buy For Uni Mortgages

Discount of 0.25% from our Standard Variable Rate for 2 years, giving a current rate of 4.79%, followed by our Standard Variable Rate. Maximum Loan to Value 100%* (no deposit required)	APRC 5.2% Product code UAD056
Early Repayment Charges	
3% in year 1, 2% in year 2, plus a Closing Administration Fee (currently £100).	
Overpayments of up to 20% of the capital balance (at the start of the year) allowed in each calendar year without penalty.	

Discount of 0.25% from our Standard Variable Rate for 3 years, giving a current rate of 4.79%, followed by our Standard Variable Rate. Maximum Loan to Value 100%* (no deposit required)	APRC 5.2% Product code UAD057
Early Repayment Charges	
3% in years 1 & 2, 2% in year 3, plus a Closing Administration Fee (currently £100).	
Overpayments of up to 20% of the capital balance (at the start of the year) allowed in each calendar year without penalty.	

Discount of 0.25% from our Standard Variable Rate for 4 years, giving a current rate of 4.79%, followed by our Standard Variable Rate. Maximum Loan to Value 100%* (no deposit required)	APRC 5.2% Product code UAD058
Early Repayment Charges	
3% in years 1 to 3, 2% in year 4, plus a Closing Administration Fee (currently £100).	
Overpayments of up to 20% of the capital balance (at the start of the year) allowed in each calendar year without penalty.	

Discount of 0.25% from our Standard Variable Rate for 5 years, giving a current rate of 4.79%, followed by our Standard Variable Rate. Maximum Loan to Value 100%* (no deposit required)	APRC 5.1% Product code UAD059
Early Repayment Charges	
3% in years 1 to 4, 2% in year 5, plus a Closing Administration Fee (currently £100).	
Overpayments of up to 20% of the capital balance (at the start of the year) allowed in each calendar year without penalty.	

Fees	
Product Fee 0.4% of the advance (minimum £599)	Administration Fee £125
Estimated legal fees £150	Valuation Fee (scale – see table overleaf)
Collateral Valuation £100/Scale**	Completion Fee £75

An example: A mortgage of £161,460 taken out for a period of 12 years on an interest only basis.			
Monthly instalments	£644.49 per month for 23 months, followed by £680.63 per month for 120 months		
Total amount payable	£259,379.71	Total amount of credit	£ 161,460
The total amount payable includes product fee £645.84, valuation fees £325, administration fee £125, closing fee £100 and completion fee £75.			
The overall cost for comparison is 5.2% APRC representative.			

This example relates to Product Code UAD056, is based on a typical mortgage and assumes that fees are not added to the mortgage. Please ask for a personalised illustration for your own particular requirements.

Our current Standard Variable Rate is	5.04%
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We may have other mortgage types available. Please ask for other Product Guides for details.

Availability:	These mortgages may be used for property purchase. The property must be in England or Wales and within a 10 mile radius of the university attended.
Flexibility:	Our mortgages are portable. Overpayments are permitted, without penalty, up to 20% of the capital balance as at the previous 1 January.
Loan:	Minimum loan £50,000. Minimum term is 5 years (maximum 40 years)
Property value:	Minimum is £100,000.
Applicant age:	Minimum is age 18. No maximum, subject to income in retirement
Rental Income:	Combination of rent and parental income will be considered. We will carry out a full income and expenditure assessment to ensure the mortgage is affordable both now and in the future.

Underwriting: Mortgage can be in the name of the parent and the student or the student on their own. Mortgages in the name of the student will require a guarantee from a parent. Evidence will be required of a university place. *For loans greater than 80% loan to value, additional security will be required in the form of a collateral charge over the parental property. This may make it more difficult to raise capital against the equity in the parental home and in the event of default of the parental home may be at risk. Maximum total of charges over additional security must not exceed 70% of its value.

Collateral Valuation: If the collateral security is standard construction and is visible from the road, the Valuer will endeavour to carry out a drive-by valuation and this will be charged at £100. **If the Valuer is unable or unwilling to carry out a drive-by valuation, or the property has a current valuation of >£500,000, we will require a standard mortgage valuation to be carried out and this will be at our usual scale fee based on the value of the property.

Other Information: We require that the mortgage payment is by direct debit from a bank account in the name of the parent, or the parent and student jointly. Tenancies must be on an assured shorthold or licence basis for no more than 12 months (renewable) and no more than 4 occupants in total. We take a flexible

approach to underwriting and will consider each case on its merits. We do not credit score. The actual rate and APRC for your case will depend on the circumstances of the case and our assessment of the risk.

Valuation Fee Scale

Property Value	Mortgage Valuation Fee	Homebuyers Report Fee
up to £100,000	£125	£310
£100,001 - £150,000	£190	£365
£150,001 - £200,000	£225	£415
£200,001 - £250,000	£265	£455
£250,001 - £300,000	£300	£495
£300,001 - £400,000	£340	£550
£400,001 - £500,000	£400	£600
£500,001 - £600,000	£475	£700
£600,001 - £700,000	£525	£800
£700,001 - £800,000	£600	£900
£800,001 - £900,000	£700	£1,000
£900,001 - £1,000,000	£800	£1,100
Over £1m	By Negotiation	

Fees include VAT.

Please contact the mortgage department to discuss your requirements.

Contact Details

Telephone: 01225 475702 Fax: 01225 424590

Email: mortgages@bibs.co.uk

Website: www.bathbuildingsociety.co.uk

Head Office: 15 Queen Square, Bath. BA1 2HN

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

Telephone calls may be recorded to help the Society maintain high standards of service delivery.

**MORTGAGES ARE SECURED AGAINST
PROPERTY WHICH MAY BE REPOSSESSED IF
YOU DO NOT KEEP UP THE REPAYMENTS**