

MORTGAGE PRODUCT GUIDE

This product guide is for intermediary use only

Product range	Prime	no	Non Standard	yes	Credit Repair	no	New build	no		
	First time buyer	no	Into retirement	no	Contractor	no	Self build	no		
	Shared o'ship	no	In retirement	no	Packager	yes	Right to buy	no		
Launch date	06/06/2017	Product code	D049	Product type	owner occupied variable rate					
Product name	Packager 3 year discount non standard					APRC	4.7%			
Initial rate	3.39%	Rate type (F/V)	variable	Period / end date	3 years					
Discount %	1.60%	Loading %	no	Cap %	no	Collar %	no			
Follow on rate	4.99%	Rate type (F/V)	SVR	Period / end date	term					
Repayment vehicle	Max LTV	Min loan		State if max loan banded by max LTV						
Repayment	80%	£50,000		Max loan	£500,000	Max LTV	80%			
Interest only	75%	£50,000		Max loan		Max LTV				
Pension	75%	£50,000		Max loan		Max LTV				
Endowment	75%	£50,000		Max loan		Max LTV				
PEP - ISA	75%	£50,000		Max loan		Max LTV				
Sale of other property	60%	£50,000		Max loan		Max LTV				
Types of customer	Purchase	yes	Remortgage	yes	First time buyer	no	Ex-pat	NO		
			Right to buy (pur)	no	Right to buy (rem)	no				
							1st	2nd	single	joint
Max term	40	Min term	3	Income multiples	4.5	3	4.5	4		
Regular o'time	50	Before	Guaranteed overtime	100	Before	Debt consolidation				no
Early Repayment Charge						Deeds / Sealing fee		£100		
ERC period		Percentage		ERC text (KFI section 10)						
year 1		1.0%		Early Repayment Charges are payable on any lump sum or full redemption repaid over 10% of the capital balance.						
year 2		0.5%								
term		0.0%								

Representative Example

A mortgage of £212,950 payable over 23 years initially on a discount of 1.60% from our Standard Variable Rate, currently 4.99%, giving a pay rate of 3.39% for 3 years and then on our Standard Variable Rate, currently 4.99%, for the remaining 20 years would require 36 payments of £1,123.33 and 240 payments of £1,289.75.

The total amount payable would be £350,787.88 made up of the loan amount plus interest (£134,874), an application fee (£150), a valuation fee (£410), legal fees (£148), product fee (£2,129.50) an exit fee (£100) and a funds transfer fee (£25).

The overall cost for comparison is 4.7% APRC representative.

Fees	Amount	Can be added	Fee adding conditions	Additional fee text	When payable	Payable to
Valuation fee	default	no			application	
Arrangement fee (product)	1% of loan amount	yes	can be added up to the max LTV	min £1,500; max £3,000	completion	
Booking fee (application)	150	no		non-refundable	application	lender
Higher lending charge	no					
Extra fee	no					
TT fee	£25	yes			before start	lender
Proc fee	0.80% proc fee capped at £2,000					

Incentives	Cashback £	no		Cashback %	no		When payable		
	Valuation fee refund	no		Free legals	no		Other incentives	no	
Min age	18	Max age	no	Min salary	no	Offset	no	Retention	no
Min property price	£75,000		Max property price	no		Split loan	yes		
Interest charging	daily		Adverse category	non standard		Portable	yes		
Payment hols	no	Underpayments	no	Drawdown	no	Savings a/c	no	Current a/c	no
		Max LTV	Max loan			Max LTV	Max loan		
New build flat	yes	80	500000	Help to buy equity loan	no				
New build house	yes	80	500000	HTB mortgage guarantee	no				
Self employed	no	Contractors	no	Pension income	yes	Other (state)			
Overpayments conditions	During the early repayment charge (ERC) period lump sum overpayments up to 10% of the capital balance per annum may be made without attracting an ERC. Should the total of lump sum overpayments exceed 10% within this period the excess will attract an ERC. Once the ERC period has ended overpayments can be made without restriction at any time. If an overpayment of £500 or more is made, we will recalculate the monthly payment the following month.								
Shared ownership	no	Min share		Max share		Shared equity	no		
Location	England	yes	Wales	yes	Scotland	no	N. Ireland	no	

Additional Information

Proof of Income

Last 3 months bank statements.

Applicants must have 12 months continuous employment.

Completed Budget Planner.

Last P60 and 3 months payslips for all employed applicants.

Certified photographic proof of identity.

We will also carry out electronic verification to prove the applicant's identity, but we may also ask for further evidence of identity. This can include the applicant's latest mortgage statement, certified proof of residency or other loan or card statements.

References may be taken up and credit searches will be made. Cases may be declined due to previous adverse credit or information that is not disclosed on the application form.

Property type

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

Insurance

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

Acceptable Adverse Credit Criteria

Missed Payment due to provable banking error

Up to 6 missed payments on unsecured loan, credit card, communications or mail order in the last 3 years (max 2 months down), but no more than 2 in the last year

Satisfied defaults with a total value up to £250 in last year; total value up to £500 in last 3 years; total value 3-5 years old £2,500; any value over 5 years old

1 Satisfied CCJ up to £250 in last 2 years; total value up to £2,500 2-5 years old; any value over 5 years old

Up to 2 missed mortgage payments 3-5 years, 1 in the last 3 years but none in the last 3 months

Payday loans over 12 months old

Satisfied IVA or DMP's over 5 years old as long as no adverse after satisfied

Discharged Bankrupt over 5 years old as long as no adverse after discharge

No mortgage defaults or repossession

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Buckinghamshire Building Society is a member of: The Building Societies Association; The Financial Services Compensation Scheme and The Banking Standards Board.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration number 206022.

We reserve the right to suspend or amend a product at any time and you should check products are available.

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

The borrower's property may be repossessed if they do not keep up repayments on a mortgage.