

Product Summary of the Retirement Lifestyle Booster



This mortgage product has limited funds available and may be withdrawn at any time.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

Product name	Initial interest rate	Interest rate duration	The overall cost for comparison is	Minimum interest rate payable	Fees (see 'Additional Information about our Mortgages')	Maximum loan to value (LTV)	Early repayment charges	Product Code
Retirement Lifestyle Booster - Interest only								
10 year 1.10% discounted rate	3.44%	10 years	3.7% APRC	3.24%	Product fee: £999 for loans up to £500,000. 0.3% of the advance for loans over £500,000. Application fee : £175 Valuation fee : £0 for property values up to £500,000. For property values above £500,000 valuation fee scale applies less £360 discount.	25%	3% in the first year 2% in the second year 1% in the third year	XDR001
<p>Representative example A mortgage of £122,000 payable over 10 years on a discounted variable rate for 10 years at 1.10% below our variable Managed Mortgage Rate, currently 4.54%, would require 119 monthly payments of £259.25 plus an initial interest payment of £182.66. The total amount payable would be £154,307.41 made up of the loan amount plus interest of £31,033.41, an application fee of £175, a product fee of £999 and a mortgage exit fee of £100. The overall cost for comparison is 3.7% APRC representative.</p>								

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

For customer enquiries, please contact our New Business Team:
 For intermediary enquiries, please contact our dedicated mortgage desk:

Tel: 01403 272625

Email: service@atomltd.co.uk

Website: atomltd.co.uk

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

Firm Reference No. 206080

register.fca.org.uk

Additional information about our Retirement Lifestyle Booster mortgage

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

Loan amount and property value

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

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

There is no maximum property value.

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

Completion date

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

Application fee*

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

For property values up to £500,000 the valuation fee is £0. For property values above £500,000 the valuation fee scale applies less £360 discount.

Product fee*

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

Early Repayment Charges

The Early Repayment Charge shown in the 'product summary' applies for the first three years of the mortgage. During this period capital repayments of up to 10% of the paid advance may be made in each year following completion without any Early Repayment Charge being applied. If the permitted 10% capital reduction is exceeded, an Early Repayment Charge will be applied based on the excess capital repaid.

This allowance is not cumulative and does not apply when the whole loan is being repaid. In this instance the charge will be incurred on the capital balance at the time of redemption (the capital balance is the balance upon which interest is charged).

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



Minimum / maximum interest rate

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

Term

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

Assistance with legal fees

For freehold and leasehold properties where the title is already registered, no changes to the ownership are required and the whole of the mortgage amount is for the financial benefit of all borrowers, we may use the services of a legal representative of our choice, which may be our own Legal Services Department. On this basis the usual remortgage legal fees, including disbursements, will be paid by us. Where we elect not to use a legal representative of our choice we will contribute £250 towards your legal costs which will be paid to you shortly after completion of the mortgage.

For unregistered properties or where a change of ownership is needed or where the whole of the mortgage amount is not for the financial benefit of all borrowers you must nominate your own legal representative and be responsible for their fees and disbursements.

If we can also instruct your legal representative you will be responsible for our legal expenses as well as your own and we will contribute £250 towards these costs which will be paid to you shortly after completion of the mortgage. In any other circumstances, or to find out whether or not we can instruct your legal representative, please contact our New Business Team before proceeding further.

Product portability

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

Buildings insurance

You will naturally want to make sure that your home is covered in the event of damage due to fire, storm, flood, etc. and, since the property is our security for the loan, we are similarly concerned.

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

Representative example

The representative example shown on the product summary page is an illustration of a typical mortgage and its total costs.

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

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Website: **impactsf.co.uk**

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