

Mortgage product guide

With effect from 2 March 2016



01403 27 26 25
www.atomltd.co.uk

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Latest updates

With effect from 2 March:

We have launched the following new products:

- Shared Ownership 3 year fixed until 29 May 2019 at 4.29% up to 90% LTV
- Shared Ownership 3 year fixed until 29 May 2019 at 4.49% up to 95% LTV
- Shared Ownership fixed until 27 May 2021 at 4.89% up to 75% LTV
- 3 Year fixed until 29 May 2019 at 3.75% up to 90% LTV
- 3 Year fixed until 29 May 2019 at 4.45% up to 95% LTV
- 3 Year fixed until 29 May 2019 at 2.59% up to 75% LTV
- Help to Buy 3 Year fixed until 29 May 2019 at 2.59% up to 75% LTV
- 5 Year fixed until 27 May 2021 at 3.19% up to 75% LTV
- Help to Buy 5 Year fixed until 27 May 2021 at 3.19% up to 75% LTV
- Home Starter 3 Year fixed until 29 May 2019 at 3.75% up to 90% LTV
- Home Starter 3 Year fixed until 29 May 2019 at 4.45% up to 95% LTV.

Important information

All products are charged on a DAILY INTEREST basis.

Newbury Building Society's Standard Variable Rate (SVR) is currently 4.45% (overall cost for comparison is 4.5% APR).

Free legals on remortgages are carried out by Newbury Building Society using title insurance. There are qualification criteria: the names and addresses of client(s) must agree with HM Land Registry, the land must be registered and the customer(s) must be UK nationals and resident in the UK at completion. If legal work is required in these areas, a solicitor will need to act and the cost incurred will be payable by the client.

On selected products, we will pay the first £700 of the standard mortgage valuation, providing the mortgage completes (this will cover properties valued up to £1,000,000). If the valuation fee is more than £700 (i.e. the property value is more than £1,000,000), the borrower is responsible for paying the difference.

Where the product gives a free standard valuation we will ask the customer to reimburse the fee if the application does not complete and the valuation has been carried out.

WE HAVE NO CURRENT PLANS TO WITHDRAW THESE PRODUCTS BUT THEY MAY BE WITHDRAWN WITHOUT NOTICE
THE ACTUAL RATE AVAILABLE WILL DEPEND ON YOUR CLIENT'S CIRCUMSTANCES

Head Office, 17 Bartholomew Street, Newbury, Berkshire RG14 5LY
Email: enquiries@newbury.co.uk

Call **01403 272625** Visit **atomltd.co.uk**



Purchase and remortgage - **Standard residential**

For customers looking to purchase or remortgage on a standard residential basis.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
										Period	Charge	
Discount	75%	2.19% (SVR -2.26%)	4.0%	3 years	4.45% (SVR)	£0	Purchase - £500 Remortgage - £750	We will pay the first £700 of the standard mortgage valuation	£50k - £1m	3 years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	85%	2.99% (SVR -1.46%)	4.2%						£50k - £300k			

Important information The property must be located in England or Wales.
Remortgage over 75% LTV limited to like for like or capital raising for home improvements.
Capital and Interest repayment only above 70% LTV.
For properties valued at over £1 million, please contact us to generate the KFI.

	Max LTV	Initial rate	APRC	Until/ Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
											Period	Charge	
Fixed	75%	3.19%	3.9%	27/05/21	£750,000	4.45% (SVR)	Purchase - £300 Remortgage - £300	Purchase - £200 Remortgage - £450	Free standard valuation	£50k - £450,000	until 27/05/21	% of the original loan amount if loan paid in full: To 27 May 2017 - 5% To 27 May 2018 - 4% To 27 May 2019 - 3% To 27 May 2020 - 3% To 27 May 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Important information The property must be in England or Wales.
Capital and Interest repayment only above 70% LTV.

	Max LTV	Initial rate	APRC	Until/ Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
											Period	Charge	
Fixed	75%	2.59%	4.0%	29/05/19	£750,000	4.45% (SVR)	Purchase - £300 Remortgage - £300	Purchase - £200 Remortgage - £450	Free standard valuation	£50k - £450,000	until 29/05/19	% of the original loan amount if loan paid in full: To 29 May 2018 - 3% To 29 May 2019 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Important information The property must be located in England or Wales.
Capital and Interest repayment only above 70% LTV.



Purchase and remortgage - **Standard residential**

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
										Period	Charge	
Fixed	90%	3.75%	4.4%	29/05/19	4.45% (SVR)	£300	Purchase - £200 Remortgage - £450	Free standard valuation	Purchase- £50k - £300k Remortgage - £50k - £250k	until 29/05/19	% of the original loan amount if loan paid in full: To 29 May 2018 - 3% To 29 May 2019 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
Discount	90%	3.25% (SVR - 1.20%)	4.3%	3 Years	4.45% (SVR)	£0	Purchase - £500 Remortgage - £750	Free standard valuation	Purchase- £50k - £300k Remortgage - £50k - £250k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Important information The property must be located in England or Wales.
Remortgages over 85% LTV limited to 'like for like'.
Capital and Interest repayment only.
Available to new builds.

Purchase only - **Standard residential**

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
										Period	Charge	
Fixed	95%	4.45%	4.6%	29/05/19	4.45% (SVR)	£300	£200	Free standard valuation	£50k - £250k	until 29/05/19	% of the original loan amount if loan paid in full: To 29 May 2018 - 3% To 29 May 2019 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
Discount	95%	3.99% (SVR - 0.46%)	4.5%	3 Years	4.45% (SVR)	£0	£500	Free standard valuation	£50k - £250k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Important information The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
Capital and Interest repayment only.
Not available to new builds.



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Purchase only - Home starter

For first time buyers who wish to make interest only payments initially to help with the costs of setting up their first home

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	90%	3.25% (SVR -1.20%)	4.3%	3 years	4.45% (SVR)	£0	£500	Free standard valuation	£50k - £300k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	95%	3.99% (SVR - 0.46%)	4.5%	3 years	4.45% (SVR)				£50k - £250k			

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Fixed	90%	3.75%	4.4%	29/05/19	4.45% (SVR)	£300	£200	Free standard valuation	£50k - £300k	until 29/05/19	% of the original loan amount if loan paid in full: To 29 May 2018 - 3% To 29 May 2019 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
	95%	4.45%	4.6%		4.45% (SVR)				£50k - £250k			

Home Starter: The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.

Interest only payments for up to three years. The loan must change to capital and interest at the start of year four.

Customers can request to change to capital and interest repayment at any time during the first three years.

Affordability will be calculated on a Capital and Interest repayment basis.

Maximum LTV for newbuild properties is 90%

Purchase and remortgage - Self build

For customers self building for their own occupation.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	75%	4.95% (SVR +0.50%)	5.1%	For term	N/A	£0	1% of original advance amount	Standard fee applies	£50k - £500k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Self Build: The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.

Funds can be drawn down in up to five stages.

Once the property is completed and in occupation the borrower is able to transfer to a standard residential product, subject to availability. At this time the ERC will be waived and the borrower will become subject to the terms and conditions of the new product.

Planning permission and building regulation approval required.

Full work schedules and costings required along with drawings.

NHBC or other approved warranty required.

Interest only available through build.

Max LTV on land purchase is 66%



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For customers purchasing using the Help to buy - equity loan scheme.

3 Year Fixed

	Max LTV (of share)	Initial rate	APRC	Until/Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
											Period	Charge	
Fixed	75%	2.59%	4.1%	29/05/19	£600,000	4.45% (SVR)	Purchase - £300 Remortgage - £300	Purchase - £200 Remortgage - £450	Free standard valuation	£50k - £450,000	until 29/05/19	% of the original loan amount if loan paid in full: To 29 May 2018 - 3% To 29 May 2019 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

5 Year Fixed

	Max LTV (of share)	Initial rate	APRC	Until/Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
Fixed	75%	3.19% (SVR -1.26%)	4.1%	27/05/21	£600,000	4.45% (SVR)	Purchase - £300	Purchase - £200 Remortgage - £450	Free standard valuation	£50k - £450,000	until 27/05/21	% of the original loan amount if loan paid in full: To 27 May 2017 - 5% To 27 May 2018 - 4% To 27 May 2019 - 3% To 27 May 2020 - 3% To 27 May 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

3 Year Discount

	Max LTV (of share)	Initial rate	APRC	Until/Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Discount	75%	2.19% (SVR -2.26%)	4.0%	3 years	4.45% (SVR)	£0	Purchase - £500 Remortgage - £750	We will pay the first £700 of the standard mortgage valuation	£50k - £450k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Help to Buy - equity loan: The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
Capital and Interest repayment only.



Purchase only - Shared equity

For customers purchasing with the benefit of an equity scheme from a Housing Association or property developer. All schemes must have prior approval of the Society.

Variable	Max LTV (of share)	Min deposit required	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
	75%	5% (of the value of the property)	2.79% (SVR -1.66%)	4.2%	3 years	4.45% (SVR)	£0	£500	Standard fee applies	£50k - £500k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	75%	0% (of the value of the property)	4.45% (SVR)	4.6%	For term	N/A							

Shared Equity: The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.

Purchase and remortgage - Made to measure

Where a customer is not eligible for our usual product range, we are able to build a product with you. The rate shown is an example of the typical pricing, the actual rate will be determined in discussion with you.

Typical example of pricing:

Discount	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
	75%	2.95% (SVR -1.50%)	4.2%	3 Years	4.45% (SVR)	£0	Purchase - £500 Remortgage - £750	We will pay the first £700 of the standard mortgage valuation	£50k - £1m	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Important information The property must be located in England and Wales.
Capital and Interest repayment only above 70% LTV.
For properties valued at over £1m, please contact us to generate the KFI.

Examples of where we may be able to help
Self employed customers with less than two years accounts.
Customers where the term of the mortgage takes them into retirement.
Customers with second incomes.
Main earners who work abroad while their family remains domiciled in the UK.
Outside our standard lending criteria.



For customers purchasing a share of a property from a Housing Association.

3 Year Fixed

	Max LTV (of share)	Initial rate	APRC	Until/Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Fixed	90%	4.29%	4.5%	29/05/19	4.45% (SVR)	£0	£100	Free standard valuation	£50k - £250k	until 29/05/19	% of the original loan amount if loan paid in full: To 29 May 2018 - 3% To 29 May 2019 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
	95%	4.49%	4.6%									

5 Year Fixed

Fixed	95%	4.89%	4.8%	27/05/21	4.45% (SVR)	£0	£100	Free standard valuation	£50k - £250k	until 27/05/21	% of the original loan amount if loan paid in full: To 27 May 2017 - 5% To 27 May 2018 - 4% To 27 May 2019 - 3% To 27 May 2020 - 3% To 27 May 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
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3 Year Discount

Discount	75%	3.29% (SVR -1.16%)	4.4%	3 years	4.45% (SVR)	£0	£500	Free standard valuation	£50k - £250k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	90%	3.79% (SVR -0.66%)	4.4%				£0			N/A	There is no ERC	Overpayments of any amount can be made at any time without charge
	95%	3.89% (SVR -0.56%)	4.4%									

Shared Ownership: The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
Capital and Interest repayment only.



Remortgage only - Shared ownership

For customers remortgaging a Shared ownership property

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	80%	3.89 (SVR - 0.56%)	4.4%	3 Years	4.45% (SVR)	£0	£200	Free standard valuation	£50k - £300k	N/A	There is no ERC	Overpayments of any amount can be made at any time without charge
	90%	4.45% (SVR)	4.6%	For term	N/A							
	95%	4.95% (SVR +0.50%)	5.1%									

Shared Ownership: The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
Capital and Interest repayment only.

Purchase only - Discount Market Sale (DMS)

For customers purchasing with the benefit of a discount from a local council. All schemes must have prior approval of the Society.

	Max LTV	Max LTV of discounted property price	Initial Rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
Discount	75%	80%	2.79% (SVR - 1.66%)	4.1%	3 years	4.45% (SVR)	£0	Purchase - £500	Standard fee applies	£50k - £500k	3 years	3% of the original loan amount if mortgage paid in full in year 1, 2% in year 2 and 1% in year 3.	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	75%	90%	2.99% (SVR - 1.46%)	4.2%									

Discount Market Sale: Property must be purchased through a Newbury Building Society approved Discount Market Sale scheme.

The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.



Purchase - Buy to let

For landlords looking to purchase a property to let.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Discount	75%	3.25% (SVR -1.20%)	4.2%	3 years	4.45% (SVR)	£0	£950	Standard fee applies	£50k - £500k	3 years	2% of the original loan amount if mortgage paid in full. 2% of overpayment exceeding 10% of original loan amount.	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
			4.2%	5 years						5 years		

Remortgage - Buy to let

For landlords looking to remortgage a property to let.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Discount	75%	3.45% (SVR -1.00%)	4.4%	3 years	4.45% (SVR)	£0	£950	Standard fee applies	£50k - £500k	3 years	2% of the original loan amount if mortgage paid in full. 2% of overpayment exceeding 10% of original loan amount.	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
			4.2%	5 years						5 years		

Buy to Let: The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.

In addition, we can consider properties in the the following London postcodes but they are restricted to 60% loan to value: WC, EC, E, SE, N, NW, W and SW.

Rental cover 130% calculated on our standard variable rate.

Customers must be homeowners.



Purchase and remortgage - **Ltd Company Buy to let**

For Limited companies to purchase or remortgage a residential property to let.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	75%	3.95% (SVR - 0.50%)	4.5%	3 Years	4.45% (SVR)	£0	£1000	Standard fee applies	£50k - £500k	3 years	2% of the original loan amount if mortgage paid in full. 2% of overpayment exceeding 10% of original loan amount.	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Important information The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
In addition, we can consider properties in the the following London postcodes but they are restricted to 60% loan to value: WC, EC, E, SE, N, NW, W and SW.
We require the personal guarantees of the company directors.
Rental cover 130% calculated on our standard variable rate.
Customers must be homeowners.
Property must be let on an Assured Shorthold Tenancy (AST).

Purchase and remortgage - **Ex pat Buy to let**

For British nationals living and working abroad who wish to purchase or remortgage a property to let in the UK.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	60%	4.45% (SVR)	4.7%	For term	N/A	£0	£1000	Standard fee applies	£50k - £500k	3 years	2% of the original loan amount if mortgage paid in full. 2% of overpayment exceeding 10% of original loan amount.	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Ex pat Buy to Let: The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
Rental cover 130% calculated on our standard variable rate.
Customers must be homeowners.
Property must be let on an Assured Shorthold Tenancy (AST).
Maximum number of properties in portfolio with NBS or other lenders is ten.
No HMOs (Houses in Multiple Occupation).



If you have a case that you would like to talk to us about, please use the contact details below to speak to one of our experienced staff.

BASINGSTOKE AREA

Martin Yates
Area Manager

Tel: 01264 361455
Mobile: 07900 058594
martin.yates@newbury.co.uk



Diane Long
Development Manager

Andover, Basingstoke, Whitchurch and Winchester enquiries

Tel: 01256 816813
Mobile: 07943 641328
diane.long@newbury.co.uk



Matthew Long
Business Manager

Alton and Wokingham enquiries

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Mobile: 07468 695074
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Andover 35 High Street, Andover, Hampshire SP10 1LJ
Basingstoke 5-6 Chelsea House, Festival Place, Basingstoke, RG21 7JR
Whitchurch 1 Market Place, Whitchurch, Hampshire RG28 7AG
Winchester 143 High Street, Winchester, Hampshire SO23 9AY
Wokingham 19 Broad Street, Wokingham, Berkshire RG40 1AU

Call **01420 84275** alton@newbury.co.uk
Call **01264 361455** andover@newbury.co.uk
Call **01256 816813** basingstoke@newbury.co.uk
Call **01256 892034** whitchurch@newbury.co.uk
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NEWBURY AREA

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Submitting an application

We will need from you:

- Fully completed and signed mortgage application form.
- Identification for all customers.
- Payment for application, booking or Valuation fees can be made by debit card or a cheque made payable to Newbury Building Society. Please add the client's name to payee line, for security purposes.
- Last P60 and 3 months' payslips for all employed customers.
- Last 3 years' accounts for all self-employed customers and for salaried Directors with a shareholding of 25% or more. For commercial propositions we will also need a business plan incorporating cash flow projections for the next 12 months and a CV for the customers to ascertain personal history.
- For contractors, details of all contracts over the last 12 months including current contract, 6 months business and personal bank statements and a CV for the customer to ascertain personal history.
- Last 2 years' mortgage statements (if applicable).
- Evidence of deposit for purchases (unless from the sale of existing home).

We will acknowledge receipt of your mortgage application and may ask for additional information from you or your client, if we need it to underwrite the case. We aim to send a formal mortgage offer to your client within 10 working days of receiving the application (this may be longer for some propositions depending on the complexity).



Lending criteria for brokers

This factsheet is designed to give general guidance to mortgage brokers on the Society's lending criteria. We offer flexibility on income where we can see affordability. Please ask your local contact if you have a slightly unusual case which does not fit the criteria given. We are always willing to look at a case and being a smaller building society, can obtain a quick decision for you.

The customers

- Minimum customer age = 21 years
- All customers must have permanent rights to residency and employment in the UK.
- Must be aged 70 or less at the end of the mortgage term.
- Employed and self-employed customers are acceptable, subject to income criteria as set out below
- Customers with no income from employment will not normally be considered.
- There is no qualifying period of employment, however a 3 year history of employment must be obtained.
- The use of a guarantor can be considered. The customer should be able to support 85% of the loan on their own. The guarantor must be able to support the loan plus any existing commitments, using our standard income multiples.

Mortgage term and repayment

- Minimum mortgage term = 5 years
- Maximum mortgage term = 35 years
- Mortgages can be repaid as capital and interest or interest-only. We do not generally assign investment policies (decided on a case by case basis) but we need to know how the customer plans to repay their mortgage at the end of the term if they opt for an interest-only mortgage.
- Owner occupied loans over 70% LTV must be on a capital and interest repayment basis.

Affordability and Income Multiples

The maximum loan is calculated by using the income multiples below, but in some cases the maximum loan may be reduced by the Society's affordability assessment.

Household income	Single income:	Joint income:
More than £25,000	4.5 x	4.5 x
Up to £25,000	4 x	4 x

All

applicants (and guarantors) must pass the Society's affordability assessment for the loan amount requested. The Society uses a combination of modelled data appropriate to the customer's household and the customer's known commitments to assess whether the mortgage is affordable.

For your convenience we have provided a calculator to give you an indication of the maximum loan available, it can be found at brokers.newbury.co.uk/mortgage-calculator

Assessable income

For PAYE customers:

Basic gross salary. In addition we can use:

- 100% of car allowance.
- 50% of regular/permanent bonuses and overtime (to be confirmed by employer/P60s).
- Mortgage subsidies/housing allowances or large town allowances (if permanent part of income).

For self-employed customers:

- For sole traders we will take an average of the last two years' net profit.
- For limited company directors we will take an average of the last two years' dividends and salary.
- Three years' accounts to assess the health of the business.
- For commercial propositions, available income cover based on the average of the retained net profits must be sufficient to cover interest charges twice over. Suitable adjustments will be made in the calculations for items such as depreciation, non-recurring items and existing interest charges.

Credit commitments:

- All credit commitments will be grossed up by 42% and deducted from income prior to applying income multiples.
- No mortgage application will be accepted where there are previous credit problems.
- Customers must have a clear credit history.

Valuation fees

(For purchase/remortgage of main residence and buy to let)

A valuation of the property is required in all cases. We offer the choice of a basic mortgage valuation or a homebuyer's report. We can give the customers the names of suitable surveyors if they would like to arrange a full building survey. Commercial survey fees are negotiated, please ask us for details.

£ Market Value	£ Basic Valuation fee	£ Home Buyers Report (Including the Basic Valuation fee)
£100,001 to £150,000	200	450
£150,001 to £200,000	225	500
£200,001 to £250,000	250	550
£250,001 to £300,000	275	600
£300,001 to £400,000	350	700
£400,001 to £500,000	400	800
£500,001 to £600,000	450	900
£600,001 to £700,000	550	1000
£700,001 to £800,000	600	1100
£800,001 to £900,000	650	1200
£900,001 to £1 million	700	1300
£1,000,001 to £1.2 million	800	1500
£1,200,001 to £1.4 million	900	1650
£1,400,001 to £1.6 million	1000	1750
£1,600,001 to £1.8 million	1100	1900
£1,800,001 to £2 million	1200	2000



Lending criteria for brokers

The property:

Minimum property value of £125,000.

Age:

- Properties of any age are acceptable (subject to valuation).
- NHBC Certificate, Zurich Municipal, Premier Guarantee, Build Life Plans, LABC New Home, Build Zone Policy, HAPN, Castle 10 or Architect supervision required for properties aged under 10 years.

Construction:

- All properties of conventional construction (i.e. brick and tile) are generally acceptable.
- Timber and concrete properties are not accepted.
- Self-build proposals will be accepted from customers who have the appropriate skills and assistance from qualified tradesmen.

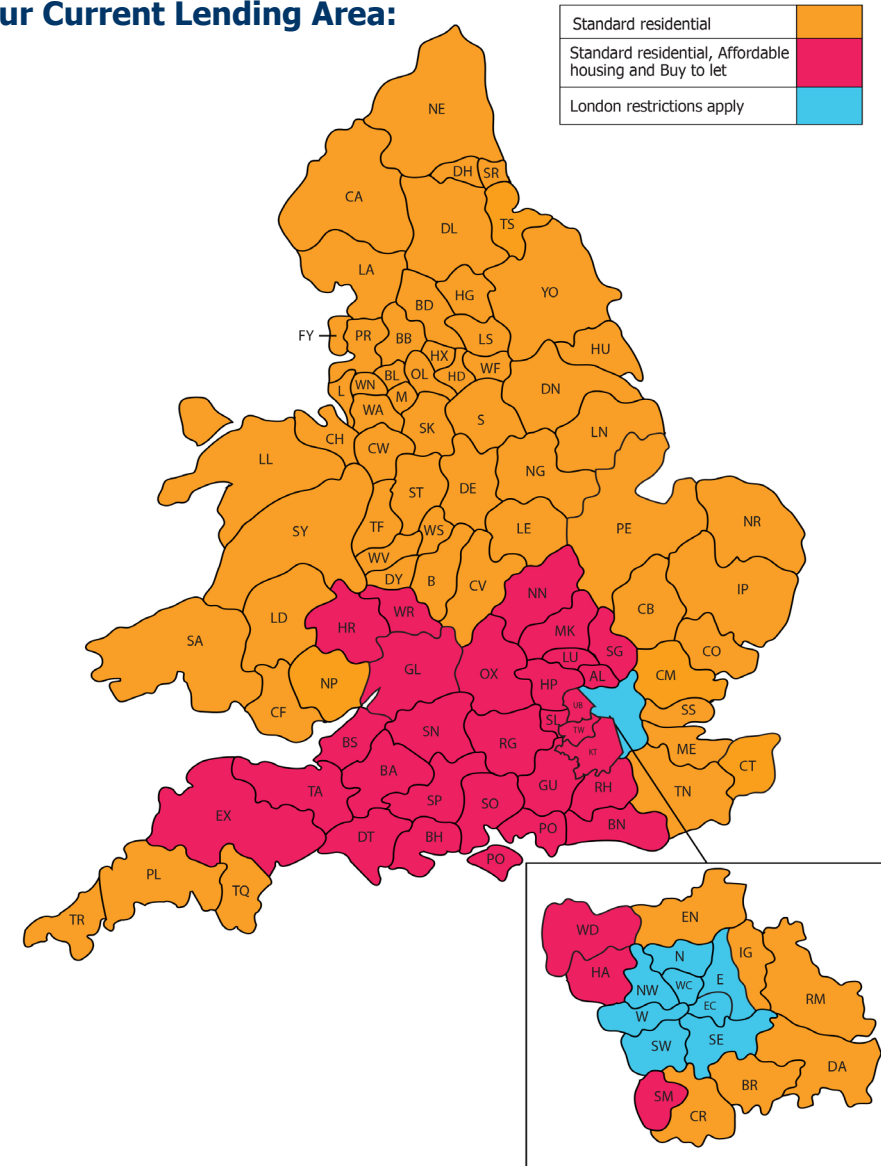
Tenure:

- Freehold houses (including those under the Right to Buy scheme) are acceptable.
- Leasehold houses are acceptable with an unexpired lease of 55 years more than the mortgage term. The overall minimum term must be 80 years.
- Freehold flats, studio flats and maisonettes are not acceptable.
- Leasehold flats in blocks of more than 6 storeys are not acceptable.
- Leasehold flats above commercial premises must be referred to Newbury Building Society for initial approval.

Locality:

- We consider Owner Occupied applications in England and Wales.
- Lending in London and surrounding areas is restricted to 60% LTV in the following postcode areas: WC, EC, E, SE, N, NW, W and SW.
- We consider Affordable Housing applications in the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR (see map on next page).
- For Buy-to-let we consider properties in the following areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR. We would also consider properties in London and the surrounding areas in the following postcode areas: WC, EC, E, SE, N, NW, W and SW. However, these postcodes are restricted to 60% LTV.
- For Ex-Pat Buy-to let, the property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.

Our Current Lending Area:



Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 206077).

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