

# Intermediary Mortgage Product Guide



**SWANSEA**  
BUILDING SOCIETY

For Intermediaries

## Range of Mortgage Products

1st October 2024

**This bulletin is intended for  
Professional Intermediaries ONLY**

It is not a consumer advertisement and therefore should not be displayed or used as customer information or promotional material.

### Update

- New Limited Company BTL and Limited Company Holiday Let product at 60% LTV.

**Don't forget, we pay proc fees  
on all new lending**

[swansea-bs.co.uk/broker-zone/swansea-intermediaries](https://swansea-bs.co.uk/broker-zone/swansea-intermediaries)

# Index

Section 1 - Residential	1-2
Section 2 - Self Build/Renovation	3
Section 3 - Buy to Let/Consumer Buy to Let	4-5
Section 4 - Holiday Let	6-7
Meet the Managers	8

- Discount refers to discount from the Society's Standard Variable mortgage interest Rate (SVR) – currently 7.40%
- The Society's Variable Base Rate for Buy to Let/Holiday Let lending is currently 5.80%
- Where applicable, the Product Fee only may be added to the loan amount even where the total loan amount then exceeds the maximum loan to value for the chosen product.
- Application Fee and Valuation Fee are payable at the time of application for the loan.
- Portfolio landlords accepted.
- The Application Fee is non-refundable, as is the Valuation Fee once the valuation has been carried out.
- A property release fee of £125 is payable when the loan is repaid.
- Legal fees for conveyancing work undertaken on behalf of both the customer and the Society are payable by the customer to the Solicitor/Conveyancer.

# General Information – Mortgage Products

Personal, tailored, common sense approach, individual underwriting, no credit score

**Self employed flexible approach**

**High Income Household Mortgages**

**Lending in Retirement (Up to Age 85)**

**Preferential rate for Professionals up to 80% LTV**

**Gifted Equity / Concessionary Purchases**

**Up to 4 Applicants on the same Mortgage**

**Occupancy restriction / agricultural ties accepted**

**80% LTV Purchase and Re-mortgage**

**Self-Build / Barn Conversion & Renovation**

**Multiple Properties on the same Title Deed**

**Buy to Let / Holiday Let max 75% LTV**  
(Rental shortfalls supported by personal income)

**Bridging Mortgages**

**Guarantor Mortgages**

**Part Commercial**

**Small Holdings**

**Auction Purchases**

**Section 106 Considered**

**Property Renovation**

**Properties with annexes**

**Interest Only Option**

**Portfolio Landlords**

**Lending into Retirement**

**Bespoke Underwriting**

**Green Mortgages**

**Properties with Land**

**No Credit Score**

**Limited Company BTLs / Holiday Lets (max 70% LTV)**

**Considered** (Subject to individual criteria)

- Contract workers
- Gifted Deposits
- Concessional Purchase
- Second Homes (residential & Holiday properties)
- Max age of guarantor 75 at term end
- Section 106
- Agricultural restrictions
- Small holdings with or without land
- Part commercial use e.g. equestrian, kennels, cattery, out buildings converted to holiday let/BTL on same title deed
- Self-build Mortgages
- Renovation Mortgages
- Bridging Mortgages

**Buy to Let / Holiday Let**

- Portfolio landlords accepted
- Max LTV = 75%
- Min term = 1 year
- Max term = up to age 75
- Min Income = £30k (£35k Holiday let)
- Max age = 75 years
- Must have EPC rating A-E (Green BTL preferential rates)
- Min loan = £50k
- 125%/145% (depending on tax status) rental coverage at 2% above pay rate (minimum 5.5%)
- Top slicing – using personal income
- Consumer BTLs acceptable
- Limited Company BTL / Holiday Lets (max LTV 75%)

**Income Multiples**

- 4.5 x sole
- 4.5 x joint
- Medical professional – 5.5 x sole / joint
- Consideration given to higher multiples on a case by case basis

**Properties with annexes**

- Can be occupied by family
- Can be rented out on an AST
- Can be used for AirBnB
- Can be on same title as main property

**Lending Limits**

- Min loan = £50k
- Max loan = £1m unless by exception
- Min income = £27.5k
- Min term = 1 year
- Max term = up to age 70 if employed, age 75 if self-employed and age 85 if retired

**Lending in Retirement**

- Flexibility in choice of repayment vehicles subject to minimum equity
- Max age of higher income earning applicant at end of loan = 85

**Higher Income / Professionals Mortgages**

- Preferential rates for those where household income is £100k plus
- Preferential rates (up to 80% LTV) for professionally qualified employees (full list available on request) and for key workers inc. Fire Officers, Police Officers and Nurses.

**Maximum Age**

- Employed – 70
- Self-employed – 75 (depending on occupation)
- Retired/semi-retired – up to age 85

**Self Employed**

- 2 years accounts
- Ltd Co salary & dividends
- Sole trader / Partnership – we take share of net profit (can look at using latest years accounts on a case by case basis)

**Interest Only**

- Max LTV = 60%
- Min equity in property = £225k if repayment vehicle sale of property (dependent on property location)
- Part and Part option

Self-Build / Renovation mortgages available in Wales and post codes: BS, GL, HR, WR and SY. Cases outside of these areas considered on a case by case basis.

The Society reserves the right to withdraw / change any of the above without notice.

For more information, visit our website at [www.swansea-bs.co.uk/broker-zone/swansea-intermediaries](http://www.swansea-bs.co.uk/broker-zone/swansea-intermediaries), e-mail us at [broker@swansea-bs.co.uk](mailto:broker@swansea-bs.co.uk) or call one of our mortgage managers.

# Section 1 – Residential

Residential Purchase/Remortgage	Type	Maximum Loan to Value of Property (LTV)	Variable Interest Rate	The overall cost for comparison is*	APRC based on a loan value of:	Application Fee (non refundable)	Product Fee**	Early Repayment Charge (ERC)***	Valuation Fee****
<b>Residential Mortgage 55</b> (RESI5524)	1.80% discount off Standard Variable Rate (SVR) for term of loan	55%	5.60%	<b>5.90% APRC</b>	£200,000	£250	£1,249	2% of loan	£525
<b>Residential Mortgage 80</b> (RESI8024)	0.95% discount off Standard Variable Rate (SVR) for term of loan	80%	6.45%	<b>6.80% APRC</b>	£160,000	£250	£1,249	2% of loan	£525
<b>High Income Mortgage</b> (HNW24)	1.80% discount off Standard Variable Rate (SVR) for term of loan	80%	5.60%	<b>5.80% APRC</b>	£350,000	£250	£1,249	2% of loan	£525
<b>Medical Professional Mortgage</b> (MEDPRO24) **	1.80% discount off Standard Variable Rate (SVR) for term of loan	80%	5.60%	<b>5.80% APRC</b>	£250,000	£250	£1,249	2% of loan	£525
<b>Professional Mortgage</b> (PROF24) *	1.80% discount off Standard Variable Rate (SVR) for term of loan	80%	5.60%	<b>5.80% APRC</b>	£230,000	£250	£1,249	2% of loan	£525
<b>Green Mortgage</b> (GRN24)	1.80% discount off Standard Variable Rate (SVR) for term of loan	80%	5.60%	<b>5.90% APRC</b>	£150,000	£250	£1,249	2% of loan	£525
<b>Lending In Retirement Mortgage</b> (LIR24)	1.55% discount off Standard Variable Rate (SVR) for term of loan	60%	5.85%	<b>6.10% APRC</b>	£230,000	£250	£1,249	2% of loan	£525
<b>Bridging Mortgage</b> (BRIDGE24)	Standard Variable Rate (SVR) for term of loan	60%	7.40%	<b>9.30% APRC</b>	£350,000	£250	2% of loan (less Application Fee)	N/A	£525
<b>Standard Variable Rate 80</b> (SVR8024)	Standard Variable Rate (SVR) for term of loan	80%	7.40%	<b>7.80% APRC</b>	£250,000	£250	£1,249	2% of loan	£525

\* To be eligible for this product, the sole applicant or at least one of the joint applicants must either need a professional qualification to do their role (please check with your local mortgage manager to see if they qualify) or be a key worker who works in one of the following roles:

Bank workers  
Military personnel  
Mail carriers  
Farmers  
Grocery shop workers

Delivery drivers  
Pharmacy workers  
Utility workers  
Truckers  
NHS/Medical workers e.g. Paramedics

\*\* To be eligible for this product, the sole applicant or at least one of the joint applicants must be a practising medical doctor/ surgeon or a dentist and belong to their professional body.

\* The overall cost of comparison is based on a 25 year repayment mortgage

\*\* Can be added to the loan subject to approval.

\*\*\* The Early Repayment Charge (ERC) will apply where the loan balance falls below £25k within the first 3 years.

\*\*\*\* For valuations on properties up to £500k in Wales (subject to confirmation from the valuer). For all properties in England / over £500k in Wales, valuation costs are available on request. (Some properties depending on type may require a specialist valuation regardless of their valuation and a fee quotation will be required).

## Section 2 – Self Build / Renovation

Residential Purchase/Remortgage	Type	Maximum Loan to Value of Property (LTV)	Variable Interest Rate	The overall cost for comparison is*	APRC based on a loan value of:	Application Fee (non refundable)	Product Fee**	Early Repayment Charge (ERC)***	Valuation Fee****
<b>Self Build Mortgage</b> (SBSVR24)	Standard Variable Rate (SVR) for months 1-24 and from month 25, 0.95% discount off Standard Variable Rate (SVR) for remainder of term of loan	70%	7.40% month 1-24 6.45% month 25 onwards	<b>Overall APRC = 7.80%</b>	£200,000	£250	£1,249	2% of loan	£525 (£180 for each re-inspection fee)
<b>Renovation Mortgage</b> (RENSVR24)	Standard Variable Rate (SVR) for months 1-24 and from month 25, 0.95% discount off Standard Variable Rate (SVR) for remainder of term of loan	70%	7.40% month 1-24 6.45% month 25 onwards	<b>Overall APRC = 7.80%</b>	£190,000	£250	£1,249	2% of loan	£525 (£180 for each re-inspection fee)

- \* The overall cost of comparison is based on a 25 year repayment mortgage.  
 \*\* Can only be added to the loan subject to the total not exceeding the maximum product loan to value and is subject to approval.  
 \*\*\* The Early Repayment Charge (ERC) will apply where the loan balance falls below £25k within the first 3 years.

- \*\*\*\* For valuations on properties up to £500k in Wales (subject to confirmation from the valuer). For all properties in England / over £500k in Wales, valuation costs are available on request. (Some properties depending on type may require a specialist valuation regardless of their valuation and a fee quotation will be required).

## Section 3 – Buy to Let / Consumer Buy to Let

Residential Purchase/Remortgage	Type	Maximum Loan to Value of Property (LTV)	Variable Interest Rate	The overall cost for comparison is*	APRC based on a loan value of:	Application Fee (non refundable)	Product Fee	Early Repayment Charge (ERC)	Valuation Fee*****
<b>Green BTL</b> (GRNBTL24)	0.30% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	75%	6.10%	<b>6.50% APRC</b>	£190,000	£250	1.50% of loan** (less Application Fee)	2% of loan****	£525
<b>Buy to Let 60</b> (BTL60)	0.55% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	60%	6.35%	<b>6.80% APRC</b>	£190,000	£250	1.50% of loan** (less Application Fee)	1% of loan***	£525
<b>Buy to Let 75</b> (BTL75)	0.95% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	75%	6.75%	<b>7.20% APRC</b>	£120,000	£250	1.50% of loan** (less Application Fee)	1% of loan***	£525
<b>Consumer BTL</b> (CBTL24)	1.05% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	75%	6.85%	<b>7.20% APRC</b>	£190,000	£250	£1,249	2% of loan****	£525
<b>Limited Company Buy to Let 60 Mortgage</b> (LBTL60)	0.55% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	60%	6.35%	<b>6.80% APRC</b>	£155,000	£250	1.50% of loan** (less Application Fee)	1% of loan***	£525
<b>Limited Company Buy to Let 70 Mortgage</b> (LBTL70)	0.95% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	75%	6.75%	<b>7.20% APRC</b>	£155,000	£250	1.50% of loan** (less Application Fee)	1% of loan***	£525

\* The overall cost of comparison is based on a 25 year interest only mortgage.

\*\* Can be added to the loan subject to approval.

\*\*\* The Early Repayment Charge (ERC) will apply where the loan is repaid in full within its first 3 years

\*\*\*\* The Early Repayment Charge (ERC) will apply where the loan balance falls below £25k within the first 3 years.

\*\*\*\*\* For valuations on properties up to £500k in Wales (subject to confirmation from the valuer). For all properties in England / over £500k in Wales, valuation costs are available on request. (Some properties depending on type may require a specialist valuation regardless of their valuation and a fee quotation will be required).

## Section 3 – Buy to Let / Consumer Buy to Let (continued)

### Buy to Let Mortgages / Consumer Buy to Let Mortgages

**Min term = 1 year; max term = 35 years**

**Max age for main applicant 75**

**Multiple Properties on the same Title Deed**

**Main applicant must have income of at least £30k**

**Limited Co Mortgages for BTL and Holiday Let (Max 75% LTV)**

**Mortgage type can be interest only or repayment**

**No ERCs after 3 years**

**Min loan = £50k**

**75% max. LTV**

**Income based on lettings agent forecast or previous accounts**

**Personal income accepted if rental insufficient to meet rental coverage required (personal customers only)**

**Arrangement fees can be added to loan**

**Portfolio landlords accepted**

**Consider properties in England & Wales**

#### Further information:

- Please note that our Buy to Let mortgages are available to existing property owners who would like to purchase / remortgage a property which is to be let.
- The rental calculation for a Buy to Let mortgage is based on the actual or expected rental. Rent must cover 125% of the 'stressed mortgage payments' for basic rate tax payers & Ltd Co's, or 145% for higher rate tax payers. The stressed mortgage payment is based on the product rate +2% or 5.5% whichever is higher. Personal income can be considered when assessing affordability if rental income is not enough for personal applications only.
- For consumer BTL mortgages personal income will be considered when assessing affordability (personal customers only). We will use 70% of the gross rental income received. The stressed mortgage payment for a Consumer Buy to Let Product is based on the mortgage pay rate plus 1.5%.
- Main applicant must be a property owner, earn at least £30,000 per annum and income to be derived from a source other than rent.
- Maximum age at end of loan for main applicant = 75.
- Minimum property value = £75,000.
- These mortgages are not portable and you will not be able to transfer these product terms.
- For house purchase, the maximum Loan to Value is the amount of a mortgage loan expressed as a percentage of the purchase price or valuation whichever is the lower.
- For loans above £500,000, please contact us to discuss.
- Projected income is based on forecast from local rental lettings agency.
- Mortgage interest is calculated on a daily basis.
- Our Mortgage Services Tariff gives details of the charges payable in connection with mortgage applications and additional administration following completion of your loan.
- Loans are available to persons aged 18 or over and are subject to status and valuation of a suitable property, over which security will be required. All lending will be subject to the financial standing of the applicant(s).
- The Buy to Let property must meet EPC Regulations effective 1 April, 2018. I.e. a minimum band rating of A-E.
- Limited Company BTLs mortgages available max LTV 75%
- Portfolio landlords accepted.
- HMO applications allowed.
- BTL Mixed Commercial Properties considered.

#### Property is unacceptable if it is:

- A shared ownership property.

## Section 4 – Holiday Let

Residential Purchase/Remortgage	Type	Maximum Loan to Value of Property (LTV)	Variable Interest Rate	The overall cost for comparison is*	APRC based on a loan value of:	Application Fee (non refundable)	Product Fee	Early Repayment Charge (ERC)***	Valuation Fee****
<b>Holiday Let 60 (HOL60)</b>	0.55% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	60%	6.35%	<b>6.70% APRC</b>	£350,000	£250	1.50% of loan** (less Application Fee)	1% of loan	£525
<b>Holiday Let 75 (HOL75)</b>	0.95% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	75%	6.75%	<b>7.20% APRC</b>	£250,000	£250	1.50% of loan** (less Application Fee)	1% of loan	£525
<b>Limited Company Holiday Let 60 Mortgage (LHOL60)</b>	0.55% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	60%	6.35%	<b>6.70% APRC</b>	£155,000	£250	1.50% of loan** (less Application Fee)	1% of loan	£525
<b>Limited Company Holiday Let 70 Mortgage (LHOL70)</b>	0.95% over SBS Variable Base Rate (currently 5.80%) with a minimum SBS Base Rate of 3.00%	75%	6.75%	<b>7.20% APRC</b>	£350,000	£250	1.50% of loan** (less Application Fee)	1% of loan	£525

\* The overall cost of comparison is based on a 25 year interest only mortgage.

\*\* Can be added to the loan subject to approval.

\*\*\* The Early Repayment Charge (ERC) will apply where the loan is repaid in full within its first 3 years.

\*\*\*\* For valuations on properties up to £500k in Wales (subject to confirmation from the valuer). For all properties in England / over £500k in Wales, valuation costs are available on request. (Some properties depending on type may require a specialist valuation regardless of their valuation and a fee quotation will be required).



## Section 4 – Holiday Let (continued)

### Holiday Let Mortgages

**No maximum number of holiday lets**

**Max age for main applicant 75**

**Min term = 1 year; max term = 35 years**

**Consider properties in England & Wales**

**Multiple Properties on the same Title Deed**

**No ERCs after 3 years**

**Arrangement fees can be added to loan**

**Main applicant must have income of at least £35k**

**Mortgage type can be interest only or repayment**

**Air BnB income accepted**

**Min loan = £50k**

**75% Maximum LTV**

**Income based on holiday lettings agent forecast or previous accounts**

**Personal income accepted if rental insufficient to meet rental coverage required** (personal customers only)

**Limited Company Holiday Lets Mortgages available max LTV 75%**

#### Further information:

- Please note that our holiday let mortgages are available to existing property owners who would like to purchase/remortgage a property which is used for holiday letting, subject to being located in an area commensurate with holiday letting.
- The rental calculation is based on the actual or expected rental. Rent must cover 125% of the 'stressed mortgage payments' for basic rate tax payers or 145% for higher rate tax payers / Ltd Co's. The stressed mortgage payment is based on the product rate +2% or 5.5% whichever is higher. Personal income can be considered when assessing affordability if rental income is not enough for personal applications only.
- Personal income will be considered when assessing affordability (personal customers only).
- Main applicant must be a property owner, earn at least £35,000 per annum and income to be derived from a source other than rent.
- Maximum age at end of loan for main applicant = 75.
- Minimum property value = £75,000.
- For house purchase, the maximum Loan to Value is the amount of a mortgage loan expressed as a percentage of the purchase price or valuation whichever is the lower.
- These mortgages are not portable and you will not be able to transfer these product terms.
- For loans above £1,000,000, please contact us to discuss.
- Holiday Letting Agent letter to be provided detailing the level of income that can be generated by the property.
- Mortgage interest is calculated on a daily basis.
- Our Mortgage Services Tariff gives details of the charges payable in connection with mortgage applications and additional administration following completion of your loan.
- Loans are available to persons aged 18 or over and are subject to status and valuation of a suitable property, over which security will be required. All lending will be subject to the financial standing of the applicant(s).
- The property must have a minimum EPC rating of E, i.e. must be rated A-E.
- Limited Company Holiday Let mortgages available max LTV 75%.

#### Property is unacceptable if it is:

- A shared ownership property.

# Meet the Mortgage Managers



## Cowbridge Branch



**Richard Miles**

Direct Dial: 01446 506010  
 Mobile: 07719 545962  
 richard.miles@swansea-bs.co.uk

**Postcode Areas:**  
 CF1-30 and all postcodes in England except GL, HR & WR



**Martin Lewis**

Direct Dial: 01446 506014  
 Mobile: 07885 804550  
 martin.lewis@swansea-bs.co.uk

**Postcode Areas:**  
 All postcodes in England except GL, HR & WR



**David Osterland**

Direct Dial: 01446 506011  
 Mobile: 07936 360127  
 david.osterland@swansea-bs.co.uk

**Postcode Areas:**  
 CF31-CF48, CF61-CF64, CF71-CF72, CF81-83, CHI-CH8, LL11-LL78



**Dan Goulding**

Direct Dial: 01873 771981  
 Mobile: 07593 532756  
 dan.goulding@swansea-bs.co.uk

**Postcode Areas:**  
 NP1-44, GL, HR, LDI-LD8, SY1-SY16, SY21-SY22 & WR

## Abergavenny Office

## Carmarthen Branch



**Sioned Jones**

Direct: 01267 611950  
 Mobile: 07545 914850  
 sioned.jones@swansea-bs.co.uk

**Postcode Areas:**  
 SA14-SA73, SY17-SY20 and SY23-SY25



**Curtis Morris**

Direct Dial: 01267 611964  
 Mobile: 07715 653312  
 curtis.morris@swansea-bs.co.uk

## Swansea / Mumbles Branches



**Jane Parker**

Direct Dial: 01792 739161  
 Mobile: 07802 481015  
 jane.parker@swansea-bs.co.uk

**Postcode Areas:**  
 SA1-SA13



**Tony Rees**

Direct Dial: 01792 739200  
 Mobile: 07511 902355  
 tony.rees@swansea-bs.co.uk

### CARMARTHEN BRANCH

13-14 Lammas Street, Carmarthen SA31 3AQ  
 01267 611950 | carmarthen@swansea-bs.co.uk

### COWBRIDGE BRANCH

75 High Street, Cowbridge CF71 7AF  
 01446 506000 | cowbridge@swansea-bs.co.uk

### MUMBLES BRANCH

496 Mumbles Road, Swansea SA3 4BX  
 01792 739200 | mumbles@swansea-bs.co.uk

### SWANSEA BRANCH

1-4 Portland Street, Swansea SA1 3DH  
 01792 739100 | swansea@swansea-bs.co.uk