# Intermediary Mortgage Product Guide



# SWANSEA BUILDING SOCIETY

**For Intermediaries** 

### **Range of Mortgage Products**

1st Febuary 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

- Updated Lending Criteria
- Increased LTV for Ltd Co products

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

swansea-bs.co.uk/broker-zone/swansea-intermediaries

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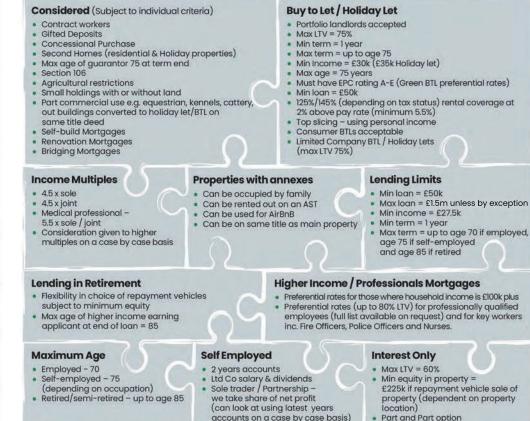
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- Discount refers to discount from the Society's Standard Variable mortgage interest Rate (SVR) - currently 7.60%.
- The Society's Variable Base Rate for Buy to Let/Holiday Let lending is currently 6.00%
- Where applicable, the Product Fee only may 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-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, e-mail us at broker@swansea-bs.co.uk or call one of our mortgage managers.

### Section 1 - Residential

Residential Purchase/Remortgage	Туре	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	Early Repayment Charge (ERC)***	Valuation Fee****
Residential Mortgage 55 (RESI5524)	1.80% discount off Standard Variable Rate (SVR) for term of Ioan	55%	5.80%	5.90% APRC	£180,000	£250	£1,249	2% of loan	£525
Residential Mortgage 80 (RESI8024)	0.95% discount off Standard Variable Rate (SVR) for term of Ioan	80%	6.65%	6.80% APRC	£190,000	£250	£1,249	2% of loan	£525
High Income Mortgage (HNW24)	1.80% discount off Standard Variable Rate (SVR) for term of Ioan	80%	5.80%	5.90% APRC	£350,000	£250	£1,249	2% of loan	£525
Medical Professional Mortgage (MEDPRO24) ++	1.80% discount off Standard Variable Rate (SVR) for term of Ioan	80%	5.80%	5.90% APRC	£300,000	£250	£1,249	2% of loan	£525
Professional Mortgage (PROF24) ÷	1.80% discount off Standard Variable Rate (SVR) for term of Ioan	80%	5.80%	5.90% APRC	£230,000	£250	£1,249	2% of loan	£525
Green Mortgage (GRN24)	1.80% discount off Standard Variable Rate (SVR) for term of Ioan	80%	5.80%	5.90% APRC	£190,000	£250	£1,249	2% of loan	£525
Lending In Retirement Mortgage (LIR24)	1.55% discount off Standard Variable Rate (SVR) for term of Ioan	60%	6.05%	6.20% APRC	£120,000	£250	£1,249	2% of loan	£525
Bridging Mortgage (BRIDGE24)	Standard Variable Rate (SVR) for term of loan	60%	7.60%	7.80% APRC	£500,000	£250	2% of loan (less Application Fee)	N/A	£525
Standard Variable Rate 80 (SVR8024)	Standard Variable Rate (SVR) for term of loan	80%	7.60%	7.70% APRC	£180,000	£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	Delivery drivers
Military personnel	Pharmacy workers
Mail carriers	Utility workers
Farmers	Truckers
Grocery shop workers	NHS/Medical workers e.g. Paramedics

\*\* To be eligible for this product, the sole applicant or at least one of the joint applicants must a 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	Туре	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****
	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 Ioan	70%	7.60%         month           month 1-24         6.8           6.65%         month           month 25 on         Overa	7.70% month 1-24	£200,000	£250	£1,249	2% of loan	£525 (£180 for each re-inspection fee)
Self Build Mortgage (SBSVR24)				6.80% month 25 on					
(00001124)				Overall APRC = 6.80%					
Renovation Mortgage (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 Ioan		7.60% month 1-24 6.65% month 25 on	7.70% month 1-24		£250	£1,249	2% of loan	£525 (£180 for each re-inspection fee)
		70%		6.80% month 25 on	£190,000				
				Overall APRC = 6.80%					

\* 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

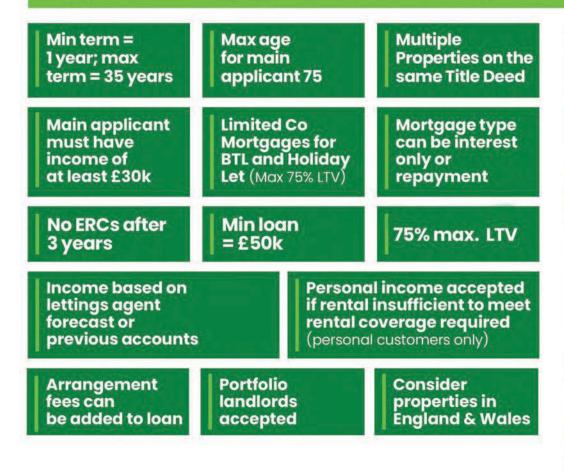
Residential Purchase/Remortgage	Туре	Maximum Loan to Value of Property (LTV)	Variable Interest Rate	The overall cost for comparison is*	APRC based on a loan value of:	Application Fee (non refundable)	Product Fee	Early Repayment Charge (ERC)	Valuation Fee****
<b>Green BTL</b> (GRNBTL24)	0.30% over SBS Variable Base Rate (currently 6.00%) with a minimum SBS Base Rate of 3.00%	75%	6.30%	6.50% APRC	£190,000	£250	1.50% of loan** (less Application Fee)	2% of loan****	£525
Buy to Let 60 (BTL60)	0.55% over SBS Variable Base Rate (currently 6.00%) with a minimum SBS Base Rate of 3.00%	60%	6.55%	6.80% APRC	£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 6.00%) with a minimum SBS Base Rate of 3.00%	75%	6.95%	7.20% APRC	£155,000	£250	1.50% of loan** (less Application Fee)	1% of loan***	£525
Consumer BTL (CBTL24)	1.05% over SBS Variable Base Rate (currently 6.00%) with a minimum SBS Base Rate of 3.00%	75%	7.05%	7.20% APRC	£190,000	£250	£1,249	2% of loan****	£525
Limited Company Buy to Let Mortgage (LBTL70)	0.95% over SBS Variable Base Rate (currently 6.00%) with a minimum SBS Base Rate of 3.00%	75%	6.95%	7.20% APRC	£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



#### 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. Le. 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	Туре	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****
Holiday Let 60 (HOL60)	0.55% over SBS Variable Base Rate (currently 6.00%) with a minimum SBS Base Rate of 3.00%	60%	6.55%	6.70% APRC	£250,000	£250	1.50% of loan** (less Application Fee)	1% of loan	£525
Holiday Let 75 (HOL75)	0.95% over SBS Variable Base Rate (currently 6.00%) with a minimum SBS Base Rate of 3.00%	75%	6.95%	7.10% APRC	£300,000	£250	1.50% of loan** (less Application Fee)	1% of loan	£525
Limited Company Holiday Let Mortgage (LHOL70)	0.95% over SBS Variable Base Rate (currently 6.00%) with a minimum SBS Base Rate of 3.00%	75%	6.95%	7.20% APRC	£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.
- \*\*\*\* 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).

### **Holiday Let Mortgages**



#### 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.

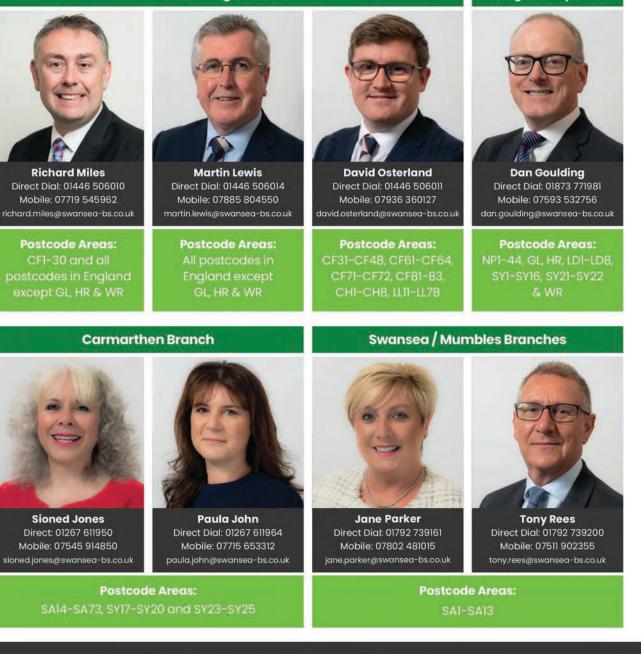
The Society reserves the right to withdraw / change any of the above without notice

# Meet the Mortgage Managers



#### **Cowbridge Branch**

#### **Abergavenny Office**



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#### MUMBLES BRANCH

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#### SWANSEA BRANCH

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