

Intermediary Mortgage Product Guide



SWANSEA
BUILDING SOCIETY

For Intermediaries

Range of Mortgage Products

1st February 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

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 7.60%.
- 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 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 = £1.5m 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, e-mail us at 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****
Residential Mortgage 55 (RESI5524)	1.80% discount off Standard Variable Rate (SVR) for term of loan	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 loan	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 loan	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 loan	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 loan	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 loan	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 loan	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
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****
Self Build Mortgage (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%	7.60% month 1-24 6.65% month 25 on	7.70% month 1-24 6.80% month 25 on Overall APRC = 6.80%	£200,000	£250	£1,249	2% of loan	£525 (£180 for each re-inspection fee)
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 loan	70%	7.60% month 1-24 6.65% month 25 on	7.70% month 1-24 6.80% month 25 on Overall APRC = 6.80%	£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*****
Green BTL (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
Buy to Let 75 (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

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****
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).

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



Paula John

Direct Dial: 01267 611964
Mobile: 07715 653312
paula.john@swansea-bs.co.uk

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

Swansea / Mumbles Branches



Jane Parker

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



Tony Rees

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

Postcode Areas:
SA1-SA13

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