

Our Product Guide – Buy To Let Mortgages

Discount of 1.55% from our Standard Variable Rate for 3 years, giving a current rate of 3.49%, followed by our Standard Variable Rate. Maximum Loan to Value 80% (minimum deposit of 20% required).	APRC 4.8% Product code BDD012
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Fees	Early Repayment Charges
Product Fee 0.75% of the advance (minimum £999) Administration Fee £125 Valuation Fee (scale – see table overleaf) Completion Fee £75 Estimated legal fees £150	3% in years 1 & 2, 2% in year 3, plus a Closing Administration Fee (currently £100). Overpayments of up to 20% of the capital balance (at the start of the year) allowed in each calendar year without penalty.

An example: A mortgage of £147,000 taken out for a period of 19 years on a repayment basis.			
Monthly instalments	£885.60 per month for 35 months, followed by £990.89 per month for 192 months		
Total amount payable	£223,024.38	Total amount of credit	£ 147,000
The total amount payable includes product fee £1,102.50, valuation fee £245, administration fee £125, closing fee £100 and completion fee £75.			
The overall cost for comparison is 4.8% APRC representative.			

This example relates to Product Code BDD012, is based on a typical mortgage and assumes that fees are not added to the mortgage. Please ask for a personalised illustration for your own particular requirements.

Our current Standard Variable Rate is	5.04%
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We may have other mortgage types available. Please ask for other Product Guides for details.

Availability:	Property purchase or re-mortgage up to 80% LTV.
Flexibility:	Our mortgages are portable. Overpayments are permitted, without penalty, up to 20% of the capital balance as at the previous 1 January.
Loan:	Minimum loan £50,000. Minimum term is 5 years (maximum 40 years).
Property:	Minimum value is £100,000. The property must be in England or Wales and be of standard construction. New build flats may be considered.
Applicant age:	Minimum age 25. No maximum, subject to income in retirement.
Income:	Household income must be at least £20,000.
Rental:	Calculation dependant on applicant's taxable income. For a basic rate tax payer, rent to cover 125% of interest at pay rate +2% or, for a higher rate tax payer, 145% of interest at pay rate +2%, but never less than 5.5% for both. A like for like remortgage where no additional borrowing is taking place, can be calculated at 125% of pay rate regardless of taxable income.
Underwriting:	We take a flexible approach to underwriting and will consider each case on its merits. We do not credit score. The actual rate and APRC for your case will depend on the circumstances and our assessment of the risk.
Other Information:	No first time buyers. Any existing commitments must be serviced from income without recourse to the rent from this property. Any other Buy to Lets must be self-funding.

Valuation Fee Scale

Property Value	Mortgage Valuation Fee	Homebuyers Report Fee
up to £150,000	£220	£445
£150,001 - £200,000	£245	£480
£200,001 - £250,000	£270	£515
£250,001 - £300,000	£310	£570
£300,001 - £400,000	£365	£620
£400,001 - £500,000	£420	£680
£500,001 - £600,000	£480	£790
£600,001 - £700,000	£535	£895
£700,001 - £800,000	£595	£1,000
£800,001 - £900,000	£655	£1,105
£900,001 - £1,000,000	£725	£1,210
Over £1m	By Negotiation	

Fees include VAT.

Please contact the mortgage department to discuss your requirements.

Contact Details

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English law applies and we will communicate with you in English.

Telephone calls may be recorded to help the Society maintain high standards of service delivery.

**MORTGAGES ARE SECURED AGAINST
PROPERTY WHICH MAY BE REPOSSESSED IF
YOU DO NOT KEEP UP THE REPAYMENTS**