

**Dudley BS launches discounted rates with ERC free option**

Dudley Building Society, which lends exclusively through the intermediary market, has announced the launch of eight new discount for term rate products, four of which have no Early Redemption Charge (ERC) and start at 3.29%. The products with ERC’s start from 2.99%.

The Society has totally revamped its products during January and has already launched new interest only, BTL and fixed rate products as well as removing upper age limits across the whole range.

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| Discount for Term - Purchase | Discount for Term - Remortgage |

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| **LTV** | **<60%** | **<60%** |
| **Rate** | 2.99% (2.00% discount from SVR) | 2.99% (2.00% discount from SVR) |
| **ERC** | 3% of advance amount in first three years | 3% of advance amount in first three years |

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| --- | --- | --- |
| **LTV** | **<60%** | **<60%** |
| **Rate** | 3.29% (1.70% discount from SVR) | 3.29% (1.70% discount from SVR) |
| **ERC** | None | None |

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| **LTV** | **<80%**   |  |  | | --- | --- | | **Max LTV** | **Max Loan Size** | | **80%** | **£400,000** | | **75%** | **£1,000,000** | | **<80%**   |  |  | | --- | --- | | **Max LTV** | **Max Loan Size** | | **80%** | **£400,000** | | **75%** | **£1,000,000** | |
| **Rate** | 3.49% (1.50% discount from SVR) | 3.49% (1.50% discount from SVR) |
| **ERC** | 3% of advance amount in first three years | 3% of advance amount in first three years |

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| **LTV** | **<80%**   |  |  | | --- | --- | | **Max LTV** | **Max Loan Size** | | **80%** | **£400,000** | | **75%** | **£1,000,000** | | **<80%**   |  |  | | --- | --- | | **Max LTV** | **Max Loan Size** | | **80%** | **£400,000** | | **75%** | **£1,000,000** | |
| **Rate** | 3.69% (1.30% discount from SVR) | 3.69% (1.30% discount from SVR) |
| **ERC** | None | None |

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| **Fee** | 0.80% | 1.00% |
| **Min/Max Loan size** | £25k/£1M | £25k/£1M |
| **Term** | 5 – 35 Years | 5 – 35 Years |
| **Repayment Type** | Capital and Interest | Capital and Interest |
| **OC** | Can repay 10% of advanced amount in each of first three years without penalty | Can repay 10% of advanced amount in each of first three years without penalty |
| **Other Features** | N/A | Free valuation and fee assisted legal fees |

Jonathan Moore, Head of Credit at Dudley Building Society commented, “We have already launched 15 new products since New Year and with these new discounted products, we are offering even more choice by including non ERC alternatives, which gives a degree of flexibility to clients which is still quite rare in the market. Societies like the Dudley continue to provide the narrative of innovation and forward thinking which is vital to a modern lending market.”

Ends

**Editors’Notes**

**Dudley Building Society**

In 1858 Dudley Building Society became an independent mutual society and has been providing mortgages and savings accounts for the Black Country ever since. Dudley Building Society currently has six branches in the region three of which have recently undergone significant refurbishment to further improve the Society’s high street presence. The Society currently has approximately 4,770 borrowing members and 31,063 investing members and £329million of assets.

The Society has announced a pleasing year end result, as of 31st March 2015 of £887,000 pre tax profit, new lending of £52.2million and new savings inflow of £9.5million.