

Our Product Guide – Parent Assisted Mortgages

Discount of 2.2% from our Standard Variable Rate for 3 years, giving a current rate of 2.84%, followed by our Standard Variable Rate. Maximum Loan to Value 95% (minimum deposit of 5% required).	APRC 4.7% Product code UDD005
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Discount of 2.0% from our Standard Variable Rate for 3 years, giving a current rate of 3.04%, followed by our Standard Variable Rate. Maximum Loan to Value 100% (minimum deposit of 0% required).	APRC 4.9% Product code UDD006
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Fees	Early Repayment Charges
Product Fee 0.4% of the advance (minimum £599) Administration Fee £125 Estimated legal fees £150 Valuation Fee (scale – see table overleaf) Collateral Valuation £100/Scale Completion Fee £75	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 £164,442 taken out for a period of 29 years on a repayment basis.			
Monthly instalments	£695.36 per month for 35 months, followed by £882.87 per month for 312 months		
Total amount payable	£301,225.80	Total amount of credit	£ 164,442
The total amount payable includes product fee £657.76, valuation fees £345, administration fee £125, closing fee £100 and completion fee £75.			
The overall cost for comparison is 4.7% APRC representative.			

This example relates to Product Code UDD005, 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:	These mortgages may be used for property purchase. The property must be in England or Wales and within a 30 mile radius of the applicant's place of work.
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. Maximum loan £350,000. Minimum term is 5 years (maximum 40 years).
Property value:	Minimum is £100,000.
Applicant age:	Minimum is age 21. Maximum is age 85, subject to income in retirement
Income:	Household income must be at least £20,000. No minimum period of employment, but must have passed probation, or self-employed for at least 3 years. Parental income is not considered when deciding how much we will lend.

Underwriting: We will carry out a full assessment of your income and expenditure to ensure that you can afford your mortgage both now and in the future. All mortgages will require additional security in the form of a collateral charge over the parental property. This means that it may be more difficult to raise capital against the equity in the parental home and in the event of default, their home may be at risk. Maximum total of charges over additional security must not exceed 70% of its value.

Collateral Valuation: If the collateral security is standard construction and is visible from the road, the Valuer will endeavour to carry out a drive-by valuation and this will be charged at £100. If the Valuer is unable or unwilling to carry out a drive-by valuation, or the property has a current valuation of >£500,000, we will require a standard mortgage valuation to be carried out and this will be at our usual scale fee based on the value of the property.

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 your circumstances and our assessment of the risk.

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