

# Mortgage product guide for brokers

with effect from 26 August 2010

All products are charged on a DAILY INTEREST basis. All mortgages are PORTABLE. All products available for purchase, remortgage and first time buyers (except where stated). Newbury Building Society's SVR is currently **4.45%** (overall cost for comparison is **4.5% APR**).

Procuration fee	%	Minimum
Standard	0.35	£125
Lifetime only	0.50	£125

Please also refer to lending criteria fact sheet.



	Product options	Initial rate	Typical APR	Max LTV	Application fee (see note 1)	Further information	ERC
DISCOUNT	<b>2 Year Discount Purchase only</b>	2.79% (our SVR with a 1.66% discount) for the first two years changing to our SVR for the remainder of the mortgage	<b>4.3% APR</b>	75%	£999 Purchase	<ul style="list-style-type: none"> <li>Minimum loan £50,000</li> <li>Maximum loan £500,000</li> <li>Standard mortgage valuation fee applies</li> <li>Unlimited overpayments</li> </ul>	Capital/overpayments allowed without charge. ERC for full repayment in first 2 years is 2% of the original loan amount in year 1 and 1% in year 2.
	<b>3 Year Discount</b>	3.24% (our SVR with a 1.21% discount) for the first three years changing to our SVR for the remainder of the mortgage	<b>4.3% APR</b>	75%	£500 Purchase	<ul style="list-style-type: none"> <li>Minimum loan £50,000</li> <li>Maximum loan £500,000</li> <li>Free standard mortgage valuation</li> <li>Unlimited overpayments</li> <li>Free legals for remortgages</li> </ul>	Capital/overpayments allowed without charge. ERC for full repayment in first 3 years is 3% of original loan amount in year 1, 2% year 2, and 1% in year 3.
		3.95% (our SVR with a 0.50% discount) for the first three years changing to our SVR for the remainder of the mortgage	<b>4.4% APR</b>	80% LTVs over 75% must be on a capital and interest repayment basis	£750 Remortgage	<ul style="list-style-type: none"> <li>Minimum loan £50,000</li> <li>Maximum loan £275,000</li> <li>Free standard mortgage valuation</li> <li>Unlimited overpayments</li> <li>Free higher lending charge</li> <li>Free legals for remortgages</li> </ul>	
	<b>3 Year Discount Purchase only</b>	2.99% (our SVR with a 1.46% discount) for the first three years changing to our SVR for the remainder of the mortgage	<b>4.3% APR</b>	75%	£999 Purchase	<ul style="list-style-type: none"> <li>Minimum loan £50,000</li> <li>Maximum loan £500,000</li> <li>Standard mortgage valuation fee applies</li> <li>Unlimited overpayments</li> </ul>	Capital/overpayments allowed without charge. ERC for full repayment in first 3 years is 3% of original loan amount in year 1, 2% year 2, and 1% in year 3.
	<b>5 Year Discount Fee Free</b>	2.99% (our SVR with a 1.46% discount) for the first five years changing to our SVR for the remainder of the mortgage	<b>4.1% APR</b>	75%	N/A 'Fee free' means there are no up front fees payable to Newbury Building Society for this product.	<ul style="list-style-type: none"> <li>Minimum loan £50,000</li> <li>Maximum loan £500,000</li> <li>Maximum property value £1,000,000</li> <li>Free standard mortgage valuation</li> <li>Free legals for remortgages</li> </ul>	Capital/overpayments allowed up to 10% of the original loan amount per year, providing loan is not fully repaid. ERC for full or part repayment during the first 5 years: Year 1 - 5%, Year 2 - 4%, Year 3 - 3%, Year 4 - 2% and Year 5 - 1%.
VARIABLE	<b>3 Year Variable</b>	4.90% (our SVR plus 0.45%) for the first three years changing to our SVR plus 0.25% for the remainder of the mortgage	<b>4.8% APR</b>	85% LTVs over 75% must be on a capital and interest repayment basis	£500 Purchase £750 Remortgage (max 85% LTV)	<ul style="list-style-type: none"> <li>Minimum loan £50,000</li> <li>Maximum loan £275,000</li> <li>Free standard mortgage valuation</li> <li>Free higher lending charge</li> <li>Unlimited overpayments</li> <li>Free legals for remortgages</li> </ul>	Capital/overpayments allowed without charge. ERC for full repayment in first 3 years is 3% of original loan amount in year 1, 2% year 2, and 1% in year 3.

	Product options	Initial rate	Typical APR	Max LTV	Application fee	Further information	ERC
OFFSET	<b>Offset/ Family offset</b>	4.45% (our SVR) for the term of the mortgage	<b>4.6% APR</b>	75%	£500 Purchase  £750 Remortgage	<ul style="list-style-type: none"> <li>Minimum loan £75,000</li> <li>Maximum loan £500,000</li> <li>Standard mortgage valuation fee applies</li> <li>Unlimited overpayments</li> <li>Free legal fees for remortgages</li> <li>Available for over 21's only</li> </ul>	Capital/overpayments allowed without charge. ERC for full repayment in first 3 years is 3% of original loan amount in year 1, 2% year 2, and 1% in year 3.
		<b>Offset savings</b> - Linked Savings/Offset account. Up to 3 savings accounts can be opened to offset against the mortgage. The savings accounts must be in the same names of the mortgage account holders. For Family offset the first savings account must be in the names of the borrower(s). However the remaining two can be opened in the names of others from age 18. Maximum balance on savings accounts is £475,000 (the difference between the mortgage balance and savings balance must not fall below £25,000 for the first 3 years of the mortgage). Savings account withdrawals are easy access by cheque against cleared funds (£350 cash limit a day applies). No cash deposits allowed. Any balance in the savings accounts will automatically offset against the mortgage balance. No interest is paid on the balance in the savings account. Monthly payments are calculated on the full mortgage balance over the remaining mortgage term. Any balance in the savings account is ignored when calculating the monthly payment. Interest charged on the mortgage is always after deducting the balance in the savings account.					
BUY TO LET	<b>Buy to Let 3 Year Variable</b>	5.25% (our SVR plus 0.80%) for the term of the mortgage	<b>5.4% APR</b>	75%	£750 Purchase  £1,000 Remortgage	<ul style="list-style-type: none"> <li>Minimum loan £50,000</li> <li>Maximum loan £250,000 per property</li> <li>Max number of properties is five</li> <li>Standard mortgage valuation fee applies</li> <li>Overpayments allowed</li> </ul>	Capital/overpayments allowed up to 10% of the original loan amount per year, providing loan is not fully repaid. ERC for full or part repayment during the first 3 years is 2% of the of the original loan amount.
LIFETIME	<b>Lifetime</b>	6.99% fixed for 5 years followed by 1.0% above SVR (capped at 9.95%)	<b>6.5% APR</b>	25% 65-69 (age) 30% 70-74 (age) 35% 75-79 (age) 40% 80-84 (age) 45% 85+ (age)	£500 Purchase  £750 Remortgage	<ul style="list-style-type: none"> <li>Minimum loan £25,000</li> <li>No negative equity guarantee</li> <li>Lifetime occupancy guarantee</li> <li>Minimum age 65 years</li> <li>Maximum 2 borrowers</li> <li>Confirmation of legal advice required</li> </ul>	ERC for full or part repayment in first 5 years is 5% of the original loan amount. Charge is waived in the event of death but must be paid if the property sold because borrower moves into long term care.

	Product options	Initial rate	Typical APR	Max LTV <small>All loans must be on a capital and interest repayment basis</small>	Application fee	Specific criteria for this product	Further information	ERC
AFFORDABLE HOUSING ONLY	<b>New Build HomeBuy 3-Year Variable</b>	<b>PURCHASE ONLY</b> - 4.95% (our SVR plus 0.5%) for the term of the mortgage	<b>5.0% APR</b>	90% of share	£500 Purchase	<ul style="list-style-type: none"> <li>Minimum share of property being purchased = 40%</li> <li>Min deposit from applicant as a % of the share of the property being purchased = 10%</li> </ul>	<ul style="list-style-type: none"> <li>Minimum loan £40,000</li> <li>Maximum loan £500,000</li> <li>Free standard mortgage valuation</li> <li>Unlimited overpayments</li> </ul>	Capital/overpayments allowed without charge. ERC for full repayment in first 3 years is 3% of original loan amount in year 1, 2% year 2, and 1% in year 3.
		<b>PURCHASE ONLY</b> - 5.45% (our SVR plus 1.00%) for the term of the mortgage	<b>5.6% APR</b>	95% of share		<ul style="list-style-type: none"> <li>Minimum share of property being purchased = 40%</li> <li>Min deposit from applicant as a % of the share of the property being purchased = 5%</li> </ul>		
	<b>HomeBuy Direct 3-Year Variable</b>	<b>PURCHASE ONLY</b> - 4.45% (our SVR) for the term of the mortgage	<b>4.5% APR</b>	75%	£500 Purchase	<ul style="list-style-type: none"> <li>Min deposit from applicant as a % of the value of the property = 0%</li> <li>Max loan to value as a % of the value of the property (difference to be funded by local HomeBuy agent or applicant) = 75%</li> </ul>	<ul style="list-style-type: none"> <li>Minimum loan £50,000</li> <li>Maximum loan £500,000</li> <li>Free standard mortgage valuation</li> <li>Unlimited overpayments</li> </ul>	
		<b>PURCHASE ONLY</b> - 4.90% (our SVR plus 0.45%) for the term of the mortgage	<b>5.0% APR</b>	80%		<ul style="list-style-type: none"> <li>Min deposit from applicant as a % of the value of the property = 5%</li> <li>Max loan to value as a % of the value of the property (difference to be funded by local HomeBuy agent and applicant) = 80%</li> </ul>		

**PROPERTIES MUST BE LOCATED IN ENGLAND OR WALES.**

**AFFORDABLE HOUSING AND BUY TO LET PROPERTIES MUST BE LOCATED WITHIN THE FOLLOWING POSTCODE AREAS: BA, BH, BN, BS, DT, GL, GU, HP, OX, PO, RG, RH, SL, SN, SP, SO.**

**LENDING IN LONDON IS RESTRICTED TO 85% LTV.**

**COMMERCIAL MORTGAGES ALSO CONSIDERED, TERMS BASED ON PROPOSITION - CALL YOUR NEWBURY BUILDING SOCIETY REPRESENTATIVE OR 01635 555777 FOR DETAILS.**

## Notes

1. Application fees can be added to the loan and are refundable if the mortgage does not complete. For New Build HomeBuy, application fees are payable in advance and are refundable if the loan does not complete. For Fixed Rate mortgages - Booking fee is payable on application and is non-refundable. House purchases must complete within four months of the date the application is received. Remortgages must complete within two months of the date the application is received. Further advances must complete within one month of the date of the further advance offer.
2. Where 'free valuation' applies, we will carry out a standard mortgage valuation at our cost, providing the mortgage completes. Where Buy to Let 'free valuation' applies, it is on one property only. If the mortgage does not complete and the valuation has been carried out, the client is responsible for paying it. Where the valuation fee is payable, our normal scale of valuation fees apply. The client can upgrade to a Home Buyers report, and if they would prefer a full building survey, we can give the client the names of some local surveyors who can organise this (see our Mortgages explained booklet for valuation and home buyer fees). Properties where the valuation is less than £125,000 must be referred to our Customer Service department for initial approval.
3. Free legals on remortgages are carried out by Newbury Building Society using title insurance (excludes Buy to let). If the mortgage does not complete, the client is responsible for paying the charges incurred (maximum £250). There are qualification criteria - the names and addresses of client(s) must agree with HM Land Registry and the land must be registered. If legal work is required in these areas, a solicitor will need to act and the cost incurred will be payable by the client.
4. New Build HomeBuy - share of the property must be between 40% and 75% of the purchase price or valuation (the lower of the two).

WE HAVE NO CURRENT PLANS TO WITHDRAW THESE PRODUCTS BUT THEY MAY BE WITHDRAWN WITHOUT NOTICE

Newbury Building Society is authorised and regulated by the Financial Services Authority (registration no. 206077). English Law applies and we will communicate with you in English. We are participants of the Financial Ombudsman Service. We have a complaints procedure which we will provide on request. Most complaints that we cannot resolve can be referred to the Financial Ombudsman Service.

**Head Office**  
17 Bartholomew Street  
Newbury  
Berkshire  
RG14 5LY

Email: [enquiries@newbury.co.uk](mailto:enquiries@newbury.co.uk)

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Page 3 of 3 - Please refer to the notes on page 3.

Call **01635 555777** Visit [www.newbury.co.uk/brokers](http://www.newbury.co.uk/brokers)