

Bridging 1 Year Variable

You should read this document carefully in conjunction with our Mortgages explained booklet to ensure you understand what you are buying and keep it safe for future reference.

Maximum loan to value (see note 4 - overleaf)	75%
Initial interest rate	5.10% variable
Offer	Our Standard Variable Rate (SVR) plus a 1.00% for the term of the mortgage.
Incentives	<ul style="list-style-type: none">No Early Repayment Charge
Loan size	£50,000 (Min) - £500,000 (Max)
Is an Early Repayment Charge (ERC) payable?	No Early Repayment Charge (ERC) applicable.
Fees (see note 5)	Application Fee: 0.75% of original advance amount Booking Fee: 0.75% of original advance amount Mortgage Exit Administration Fee (MEAF): £100
Standard mortgage valuation fee (see note 3)	Standard valuation fee applies
Representative example	<p>A mortgage of £350,000 payable over 1 year on our standard variable rate currently 4.10% plus 1.00% giving a current rate of 5.10% for the mortgage term of 1 year would require 12 monthly payments of £1,487.50 plus one initial interest payment of £1,271.51.</p> <p>The total amount payable would be £375,471.51 made up of the loan amount plus interest of £19,121.51, an application fee of £2,625 a booking fee of £2,625, a valuation fee of £1000 and a MEAF of £100.</p> <p>The overall cost for comparison is 7.10% APRC representative. Please note this illustration is based on an interest only basis (capital and repayment is also available)</p>

YOUR MORTGAGE IS SECURED ON YOUR HOME. THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Call **01635 555700**
Visit **newbury.co.uk/mortgages**



Mortgage product guide notes

1. Availability

Properties must be located in England or Wales. All properties in the following London postcodes are restricted to 60% loan to value: E, EC, N, NW, SE, SW, W, WC. Flats in the following London postcodes are restricted to 60% loan to value CR, EN, HA, IG, KT, RM, SM, TW, UB.

2. Legal costs

Legal work is required when buying your home and when switching your mortgage to us from another lender (remortgage). When buying your home the legal work is carried out by a solicitor and is payable by you. We can use the same solicitors as you, providing there is a minimum of four Approved Managers/Licence Holders and they are registered on The Law Society website (www.lawsociety.org.uk).

Licensed conveyancers are also acceptable for residential business only. The conveyancer must be registered with the Council of Licensed Conveyancers and be in a firm with at least four Approved Managers/Licence Holders.

3. Standard mortgage valuation fee

A valuation of the property and rental income assessment will be required to assess the security offered for the loan. We offer the choice of either a basic mortgage valuation, which is for us to assess security only, or a Home Buyer's Report that will give you a more comprehensive guide to the condition of the property. It is payable in advance and cannot be refunded once the valuation has taken place (see our Mortgages explained booklet for full details). If you would like a full building survey, we will give you the names of some local surveyors who you can contact to give precise instructions and negotiate a price.

4. Maximum loan to value

Loan to Value (LTV) is the proportion of the value or price of the property (whichever is the lower) that you borrow on a mortgage. For example, a £150,000 mortgage on a house valued at £200,000 would mean a LTV of 75%.

5. Fees

The booking fee is payable on application and is non-refundable. If we decline the loan due to status we will refund the fee.

If you lose the property we will not refund but will hold the bridging loan available for you for 3 months and you will not have to pay this portion of the fee again. For example, if you initially ask us to lend £200,000 then the booking fee is £1,500. If you subsequently ask us to increase the bridging to £250,000 then you must pay a further booking fee of £375.

Application fees can be added to the mortgage and are refundable if the mortgage does not take place. If you add the application fee to your mortgage, this increases the amount you borrow and will also increase your monthly payments.

A Mortgage Exit Administration Fee (MEAF) applies when you repay your mortgage. Please see our Tariff of charges leaflet and your European Standardised Information Sheet (ESIS) for details.

6. Timescales

House purchases must complete within 3 months of the date of the formal mortgage offer. For new build properties, the mortgage offer is valid for up to 6 months. The application must be able to complete in the product timescales; therefore the new build property must be completed and available for occupation within 6 months of the mortgage offer. Further advances must complete within three months of the date of the further advance offer.

7. Other charges

Charges applying to the ongoing administration of your mortgage are detailed in our Tariff of charges leaflet, which you will be given before your mortgage completes.

WE HAVE NO CURRENT PLANS TO WITHDRAW THIS PRODUCT BUT IT MAY BE WITHDRAWN WITHOUT NOTICE

Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 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.