

# Self Build 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.

<b>Maximum loan to value</b> (see note 4 - overleaf)	<b>75%</b>
<b>Initial interest rate</b>	<b>4.10% variable</b>
<b>Offer</b>	Our Standard Variable Rate (SVR) for the term of the mortgage.
<b>Incentives</b>	Overpayments allowed
	GoGreen reward available on the application fee
<b>Loan size</b>	£50,000 (Min) - £500,000 (Max)
<b>Is an Early Repayment Charge (ERC) payable?</b>	<ul style="list-style-type: none"> <li>The Early Repayment Charge (ERC) period applies from the date of completion.</li> <li>For this product the ERC period is 3 years from the date of completion.</li> <li>ERC is 3% in year 1, 2% in year 2 and 1% in year 3 of the original loan amount.</li> <li>During the ERC period you are permitted to make overpayments up to 20% of the original loan amount per year. If overpayments exceed 20% in a year during the ERC period, you will have to pay the relevant ERC percentage rate on the amount of overpayment exceeding the permitted level.</li> <li>The full ERC is payable on the original loan amount if you repay your mortgage in full during the ERC period. The ERC will also be levied on previously permitted overpayments.</li> </ul>
<b>Fees</b> (see note 5)	Application Fee: 1% of total amount of borrowing (subject to a maximum of £2,500). Mortgage Exit Administration Fee (MEAF): £100
	GoGreen reward - We will refund half of the paid application fee on presentation of an Energy Performance Certificate (EPC) of A or B rating
<b>Standard mortgage valuation fee</b> (see note 3)	Standard valuation fee applies
<b>Representative example</b>	<p>A mortgage of £315,000 payable over 25 years on our standard variable rate, currently 4.10% for the mortgage term of 25 years would require 300 monthly payments of £1,084.79 plus one initial interest payment of £320.98.</p> <p>The total amount payable would be £644,357.98 made up of the loan amount plus interest of £325,757.98, an application fee of £2,500, a valuation fee of £1,000 and a MEAF of £100.</p> <p><b>The overall cost for comparison is 4.3% APRC representative. Please note this illustration is based on an interest only basis (capital and repayment is also available)</b></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**



**Newbury**  
Building Society

# Mortgage product guide notes

## 1. Availability

Properties must be located in the following post code areas; AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR. Products available to finance builds including where the property is already under construction. The mortgage term must be between 5 and 35 years. Minimum property value of £125,000.

Once the property is completed and in occupation the borrower is able to transfer to a standard residential product, subject to availability. At this time the ERC will be waived and the borrower will become subject to the terms and conditions of the new product.

## 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](http://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 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. Application fees

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.

There is a fee of £120 for further advance loans on your existing Newbury Building Society mortgage.

The application fee is worked out as a percentage of the total amount of borrowing requested, even if the final amount borrowed from the Society is less than was originally requested.

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.

GoGreen reward - On presentation of an Energy Performance Certificate (EPC) of A or B rating, we will refund half of the paid application fee. The Certificate must be presented within the first two years of the self build mortgage completion. The mortgage must still be with Newbury Building Society at the time of presentation to qualify for the refund.

## 6. 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.