

# Shared Ownership

## Fixed rate until 29 July 2027

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>Minimum share of property being purchased</b> (see note 5 - overleaf)	<b>25%</b>								
<b>Minimum deposit from applicant as a % of the share of the property being purchased</b> (see note 5)	<b>5%</b>								
<b>Initial interest rate</b>	<b>3.89% Fixed</b>								
<b>Offer</b>	3.89% Fixed until 29 July 2027 changing to our Standard Variable Rate (SVR) for the remainder of the mortgage.								
<b>Incentives</b> (see note 3)	<ul style="list-style-type: none"> <li>• Free valuation</li> <li>• Overpayments allowed</li> <li>• No arrangement or booking fee</li> </ul>								
<b>Loan size</b>	<p>Minimum loan size £40,000.</p> <table> <tr> <th>Max loan size (purchase)</th><th>Max loan size (remortgage)</th></tr> <tr> <td>Up to 85% share to value = £400k</td><td>Up to 80% share to value = £400k</td></tr> <tr> <td>Up to 90% share to value = £350k</td><td>Up to 95% share to value = £300k</td></tr> <tr> <td>Up to 95% share to value = £300k</td><td></td></tr> </table>	Max loan size (purchase)	Max loan size (remortgage)	Up to 85% share to value = £400k	Up to 80% share to value = £400k	Up to 90% share to value = £350k	Up to 95% share to value = £300k	Up to 95% share to value = £300k	
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<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 until 29 July 2027.</li> <li>• ERC is 5% to 29 July 2023, 4% to 29 July 2024, 3% to 29 July 2026, 2% to 29 July 2027 of the original loan amount (or the balance outstanding on the date an existing mortgage is transferred to this product).</li> <li>• During the ERC period you are permitted to make overpayments up to 10% of the original loan amount (or the balance outstanding on the date an existing mortgage is transferred to this product) per year. If overpayments exceed 10% 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 (or the balance outstanding on the date an existing mortgage is transferred to this product) 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 6)	Mortgage Exit Administration Fee (MEAF): £100								
<b>Standard mortgage valuation fee</b> (see note 3)	Newbury Building Society will pay for one standard mortgage valuation.								
<b>Representative example</b>	<p>A mortgage of £107,000 payable over 35 years initially on a fixed rate for 4 years and 11 months at 3.89% and then on our standard variable rate, currently 4.10% for the remaining 30 years and 1 month would require 59 monthly payments of £466.74 and 361 monthly payments of £478.75 plus one initial interest payment of £79.82.</p> <p>The total amount payable would be £200,546.23 made up of the loan amount plus interest of £93,446.23 and a MEAF of £100.</p> <p><b>The overall cost for comparison is 4.1% APRC representative.</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.**

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**Newbury**  
Building Society

# 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. Products are available to those purchasing or remortgaging their residential home, on a shared ownership basis, subject to product terms. The mortgage term must be between 5 and 40 years. The mortgage must be on a capital and interest basis. Minimum property value of £125,000.

Also available for existing borrowers to transfer their existing mortgage into, subject to payment of ERCs that apply on their current mortgage and for existing borrowers moving house.

## 2. Legal costs

Legal work is required when buying your home. This 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. Incentives

We will carry out a standard valuation at our cost, providing the mortgage completes. If the mortgage does not complete and the valuation has been carried out, you are responsible for paying it. You can upgrade to a Home Buyers report if you wish and if you would prefer a full building survey, we can give you the names of some local surveyors who can organise this for you (see our Mortgages explained booklet for valuation and home buyer fees).

If an existing borrower who is not moving house would like a revaluation carried out to assess which LTV tier they qualify for they will be required to pay a revaluation fee.

## 4. Qualification

You need to be accepted by a zone agent, housing association or local council for the Shared ownership scheme.

## 5. Share of property

Your share of the property must be between 25% and 75% of the purchase price or valuation (the lower of the two). You can borrow up to 95% of your purchase share.

## 6. Fees

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

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.

## 7. Timescales

House purchases must complete within 3 months of the date of the formal mortgage offer. After 3 months we cannot guarantee the availability of the fixed rate. Remortgages must complete within three months from the date the application is received. Further advances must complete within three months of the date of the further advance 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 time scales. Therefore, the new build property must be completed and available for occupation within 6 months of the mortgage offer.

Where existing borrowers transferring their existing mortgage are not in an early payment charge period, the transfer must take place within two weeks of the mortgage offer.

## 8. Portability

All our mortgages are portable, which means that if you move house within an early repayment charge period the product can be transferred to your new mortgage, up to the value of the product outstanding at redemption, without charge. If the loan amount on your new mortgage is lower, there may be a charge based on the difference between the old and the new loan amount.

## 9. 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.

### LIMITED AVAILABILITY - PRODUCT 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.