

## Renovation Mortgage (REN2SVR)

Interest Rate	Rate Payable	Additional Information
Month 1 onwards:	5.10% variable rate	£250 application fee
The overall cost for comparison is:	5.20% APRC	1% arrangement fee (less the application fee)
Month 25 onwards:	3.80% variable rate	
The overall cost for comparison is:	3.90% APRC	

This mortgage allows you to finance the purchase of a property which requires renovation and to finance the renovation of the property by releasing monies in stages as the renovation progresses rather than in a single payment. The maximum Loan to Value (LTV) is the amount of a mortgage expressed as a percentage of the end valuation.

**Your home may be repossessed if you do not keep up repayments on your mortgage.  
Think carefully before securing other debts against your home**

### Key Features

Application Fee	£250 (payable on application and non-refundable)
Arrangement Fee	1% of loan – can be added to loan if total borrowing below maximum LTV
Valuation Fee	£450 for properties up to £500,000 and by request for properties over £500,000
Maximum Loan to Value (%)	70% across Wales and Welsh Borders
Loan size	£25,000 to £450k
Repayment Type	Interest only for the first 24 months and from month 25 onwards, repayment only.
Early Repayment Charge	During the first three years, an early repayment charge of 2% of the loan amount is payable. After this period, no early repayment charges apply.
Overpayments	Regular overpayments are permitted. Regular overpayments are amounts collected with, in addition to, your monthly mortgage payments. You may make capital repayments without an early repayment charge being levied as long as the mortgage is not redeemed in full (a minimum balance of £500 must be kept on the account) within the 3 year early repayment period. Following receipt of a lump sum payment, the amount that you owe, and so the amount of interest you pay is reduced immediately.

#### Further information:

- For house purchase, the maximum Loan to Value is the amount of a mortgage loan expressed as a percentage of the end valuation.
- Minimum income = £18,000
- This mortgage is not portable and accordingly, if you move house, you will not be able to transfer these product terms.
- For loans above £450k, please contact us to discuss.
- Mortgage interest is calculated on a daily basis.
- Our Mortgage Services Tariff gives details of the charges payable in connection with mortgage applications and additional administration following completion of your loan.
- Loans are available to persons aged 18 or over and are subject to status and valuation of a suitable property, over which security will be required. All lending will be subject to the financial standing of the applicant(s).

### Representative example

#### Renovation Mortgage

Based on a loan of £155,000 for 25 years, on the standard variable rate of 5.10% for 24 months plus a discounted rate of 3.80% for the remaining term of the mortgage, the total amount payable would be £250,666.15 made up of the loan amount plus interest repayable by 1 monthly instalment of £680.5 followed by 23 monthly instalments of £658.75 followed by 276 monthly instalments of £843.15.

#### Charges included in the total cost of the loan are:

- Application fee - £250
- Arrangement fee 1% of the loan (less the application fee) - £1,300
- Valuation fee - £450
- CHAPS payment fee - £20
- Property release fee - £125

**The overall cost for Comparison is 3.90% APRC representative.**

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