



Mutual House
Leicester Road
Melton Mowbray
Leicestershire
LE13 0DB

Tel: 01664 414141
Fax: 01664 414040

E-mail: melton@mmbs.co.uk
Web: www.themelton.co.uk

Family Buy to let – Discounted Rate for Term

Initial Interest Rate is 3.75% variable, (discount of 1.24% off our SVR) for the term of the mortgage. The overall cost for comparison is 3.9% APRC. A personalised illustration is available on request.

Availability:

- Purchase, remortgage and scheme transfer
- Repayment methods: capital and interest repayment, interest only or a combination of the two
- Maximum Loan to Value (LTV) 60%
- Maximum loan amount £250,000
- Maximum term 40 years, minimum term 5 years
- Minimum rental cover 130% of mortgage repayment (calculated using the Society's SVR on an interest only basis)
- Subject to personal circumstances meeting Lending Policy
- This product may be withdrawn without notice

Fees:

- An Early Repayment Charge applies if overpayments exceed 10% of the balance at the start of each year, within 5 years of completion: 5% during 1st year; 4% during 2nd year; 3% during 3rd year; 2% during 4th year; 1% during 5th year
- There is an Application fee, Completion fee, Valuation fee, Telegraphic Transfer fee, Solicitors fee, Tenancy Agreement fees and a Mortgage Discharge fee payable (see example).

Features:

- This mortgage is portable – please refer to our Portability Information Sheet
- Overpayments are permitted up to a maximum of 10% of the balance at the start of each year.

Additional Restrictions to General Buy to Let Terms:

- Individuals only, at least 25 years old
- Minimum earned income £25,000 pa
- Maximum portfolio of 4 properties in total
- No ex-local authority flats. We only consider ex local authority houses where at least 40% has been transferred into private ownership
- No tenants in receipt of benefits, no multi-occupancy
- Tenancy Agreements subject to approval for each amendment, i.e. tenants, rental amount etc, for which a fee of £75 is payable

IF YOU FAIL TO KEEP UP WITH PAYMENTS ON YOUR MORTGAGE A 'RECEIVER OF RENT' MAY BE APPOINTED AND YOUR RENTAL PROPERTY, OR OTHER PROPERTY USED AS SECURITY, MAY BE REPOSSESSED

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Product Code: B001 075 Effective Date: 10 June 2016 MMBS24916



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Representative Example:

Based on a £75,000 mortgage, secured by first charge on the property, repaid on an interest only basis over a 20 year term:

240 monthly payments at a variable rate of 3.75%, (£234.38)	£56,251.20
Valuation fee on property of £215,000, payable when you apply	£260 <small>(see scale)</small>
Application fee payable when you apply	£199
Completion fee payable at time of legal completion	£399
Telegraphic Transfer fee payable when you apply	£25
Solicitors fees payable to your conveyancer (estimated)	£360
Mortgage Discharge Fee payable at the end of your mortgage	£150
Loan amount payable at the end of your mortgage	£75,000
Total Amount Payable	£132,644.20

Please read in conjunction with our Guide to Mortgages; ask any questions if you do not understand; and keep documents safe for future reference.

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