the tipton & coseley building society

Holiday Home Product Guide

Purchase Products

Discount Rate Purchase Products				
Product code	Initial rate	Product	Followed by our SVR	The overall cost for comparison is
JD006	2.74%	2.20% discount for 3 years[1]	4.94%	**4.5% APRC**
Maximum LTV	Maximum loan	Interest rate floor[2]	Product fees	
75%	£750,000	2.74%	£999 arrangement fee[3]	

Product code	Product rate	Product	Followed by our SVR	The overall cost for comparison is
JD007	3.24%	1.70% discount for 5 years	4.94%	**4.4% APRC**
Maximum LTV	Maximum loan	Interest rate floor[2]	Product incentives	
75%	£750,000	2.99%	No ERC's	

Remortgage Products

Discount Rate Remortgage Products				
Product code	Initial rate	Product	Followed by our SVR	The overall cost for comparison is
JRD006	2.74%	2.20% discount for 3 years[1]	4.94%	**4.4% APRC**
Maximum LTV	Maximum loan	Interest rate floor[2]	Product fees	Product incentives
75%	£750,000	2.74%	£999 arrangement fee[3]	Free standard valuation[4]; and free standard legals[5]

Product code	Product rate	Product	Followed by our SVR	The overall cost for comparison is
JRD007	3.24%	1.70% discount for 5 years	4.94%	**4.3% APRC**
Maximum LTV	Maximum loan	Interest rate floor[2]	Product incentives	
75%	£750,000	2.99%	Free standard valuation[4]; no ERC's; and free standard legals[5]	

Criteria

Essential criteria

- Available to AirBnB letting;
- AST agreements are not accepted;
- Single dwellings only - no multiple occupancy;
- Standard construction types only - must be free of any occupancy restrictions;
- Holiday parks and properties with local ownership restrictions aren't allowed;
- Maximum of one holiday let property per application;
- Term can't extend past the eldest borrowers 85th birthday;
- The holiday home must be occupied by the applicants at some periods during the year

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0121 521 4000
or visit
www.thetipton.co.uk
for more information

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Income multiples and affordability

Based on standard affordability calculations.

Where there is a proven track record of holiday let income, this can be taken into consideration as part of the income, however holiday let income can't be the primary source of income. When affordability is satisfied, we apply a 4.49 times income multiplier to determine the maximum level of borrowing. To verify if your clients meet affordability criteria, contact a member of the team directly.

Mortgage packaging

Before you submit an application it's always beneficial to complete a decision in principle application form first. You can access our online form from our website.

On receipt of a DIP, a member of our team will advise whether or not we can assist, and if so, how much your clients are able to borrow. We aim to respond to all DIPs within 24 hours.

To help us reduce the time it takes to issue your clients with their mortgage offer, the following items are required as standard for all new mortgage applications:

- certified proof of identification and proof of address;
- their last three months, salary fed, bank statements;
- their last three months payslips and most recent P60;
- their last three years accounts if they are self-employed; and
- proof of deposit.

We aim to issue a mortgage offer within 14 working days of receipt of a fully packaged mortgage application.

What you need to know:

Please note: The minimum loan amount is **£50,000.**

'ERC's' refer to Early Repayment Charges.

1 Early Repayment Charges apply during the product term. Up to 10% of the original mortgage amount can be overpaid each year without charge. If the mortgage is redeemed or switched to another product during the product term then the full amount of the Early Repayment Charge will apply. For further details contact a member of the team.

2 Interest rates on our discount products are floored and can't fall below the rate shown.

3 The arrangement fee can be deducted from the advance or added to the mortgage. Interest is payable if the fee is added to the mortgage.

4 We'll cover the cost of a standard mortgage valuation on a property valued up to £400,000, which is equivalent to a £350 contribution towards the cost of a standard valuation. Your client may choose to have a RICS Homebuyers Report, however they'll have to cover the difference in cost between a standard mortgage valuation and the RICS Homebuyers Report.

5 We'll cover the costs of any standard legal fees involved. Any non-standard costs must be paid by your client. You'll be advised of any non-standard costs should any apply. If your client chooses to use our own conveyancers they'll only act for us, and not for your client, during the remortgage transaction. If your client needs to add or remove a name on the mortgage they must appoint their own solicitors, in which case they'll receive £250 cashback towards their costs

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Strictly for intermediary use only. Under no circumstances should this communication be given, copied or distributed to customers or potential customers. A Decision in Principle must be submitted to secure funds. Applications are accepted throughout England and Wales. Properties located in Scotland, Northern Ireland or the Isle of Man will not be accepted. The minimum property value is £75,000 (increasing to £250,000 for properties located within the M25 corridor). Rates correct at 6 June 2020 and can be withdrawn without notice.