

**Standard Purchase Product Guide**

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| **Whole of Term Family Assist Discount Rate Purchase Product** |
| Productcode | Product rate | Product | The overall cost for comparison is | Maximum LTV |
| **PDT09** | 3.39% | 1.55% discount for the mortgage term | **3.5% APRC** | 100% |
| Interest rate floor2 | Loan amounts outside M25 | Loan amounts inside M25 | Product incentives |
| 2.99% | £100,000 min £250,000 max | £250,000 min£400,000 max | No ERC’s |

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| **Discount Rate Purchase Products** |
| Productcode | Product rate | Product1 | Revert to rate | The overall cost for comparison is |
| **D592**  | 1.94% | 3.00% discount for 2 years | SVR, currently 4.94% | **4.6% APRC** |
| Maximum LTV | Interest rate floor2 | Maximum loan | Product fees |
| 75% | 1.94% | £1,000,000 | £999 arrangement fee3 |

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| Productcode | Product rate | Product1 | Revert to rate | The overall cost for comparison is |
| **D596**  | 2.89% | 2.05% discount for 3 years | SVR, currently 4.94% | **4.6% APRC** |
| Maximum LTV | Interest rate floor2 | Maximum loan | Product fees |
| 85% | 2.89% | £500,000 | £999 arrangement fee3 |

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| **Fixed Rate Purchase Products** |
| Productcode | Product1 | Revert to rate | The overall cost for comparison is |
| **F473** | 2.34% fixed until 30 April 2024 | SVR, currently 4.94% | **4.1% APRC** |
| Maximum LTV | Maximum loan | Product fees |
| 75% | £500,000 | £999 arrangement fee3 |

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| Productcode | Product1 | Revert to rate | The overall cost for comparison is |
| **F475** | 2.99% fixed until 31 May 2024 | SVR, currently 4.94% | **4.5% APRC** |
| Maximum LTV | Maximum loan | Product fees |
| 85% | £500,000 | £999 arrangement fee3 |

Call us on
**0121 521 4000**
or visit [**www.thetipton.co.uk**](http://www.thetipton.co.uk)for more information



**Family Assist specific product terms**

* The collateral charge option: a collateral charge will be taken against a family members’ property for which independent legal advice from a third party firm must be taken. Proof of legal advice given to the family member will be required as a condition of the mortgage. Any advice will be at the borrowers’ expense. The collateral charge will be 20% of the new mortgage amount and includes arrears, interest and charges.
* A standard mortgage valuation must be completed on the property being offered as security in order to ensure that there is at least 40% equity to support the charge. The borrower will be responsible for this additional cost which must be paid on application. The valuation on the family members’ property will be charged at our normal scale fee. A list of scale fees is available on request.
* A standard valuation will also be needed on the purchase property, at your client’s expense. Your client will also need to pay for their own legal costs and their family member’s independent legal advice. This is needed for us to consider the mortgage.
* We will need the client’s family member’s written consent for us to carry out a credit check against them. They will not be included in affordability assessments and no further income assessments will be carried out against them.
* The savings deposit option: We require a deposit of 20% of the new mortgage amount to be paid into our Family Assist savings account. The sum deposited will accrue interest at the current rate. Funds can only be withdrawn from the account when the total level of borrowing falls below 80% of the value of the property at that time and if payments are up to date. The borrower must also be able to provide evidence that the mortgage remains affordable and meets current lending criteria.

**Standard**

**Purchase**

**Product Guide**

**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 16 April 2021 and can be withdrawn without notice. Tipton & Coseley Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Society's firm reference number is: 159601. The Society is a member of the Building Societies Association. Head office: 70 Owen Street, Tipton, West Midlands, DY4 8HG.

**What you need to know:**

**Please note:** Unless stated otherwise, the minimum loan amount is **£100,000.
‘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, however, if the mortgage is redeemed or switched to another product during the product term then 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.

**Income multiples and affordability**Our affordability calculator is available on our website - [www.thetipton.co.uk](http://www.thetipton.co.uk). Once affordability is satisfied, we apply an income multiplier to determine the maximum level of borrowing. To verify if your clients meet affordability criteria, contact a member of the team directly.

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| Income multiples |
| Joint and single income | 4.49 times |

**Please note:** the income multiple used for the Family Assist range is 4.49X.

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