

Mortgage Prisoner Product Guide



Discount Rate Remortgage Product

Product code	Product rate	Product ¹	Revert to rate	The overall cost for comparison is
DU001	2.24%	2.70% discount for 3 years	SVR, currently 4.94%	4.3% APCR
Maximum LTV	Maximum loan	Interest rate floor ²	Product fees	
75%	£500,000	2.24%	£999 arrangement fee ³	

Mortgage Prisoner Notes

This product is specifically available for customers whose mortgages are currently held in closed books.

Following new FCA rules, they can qualify for our modified affordability calculation where they fit the below criteria:

- They are up to date with their current mortgage payments;
- They are not looking to move house;
- They are not looking to borrow more;
- They are unable to switch to a better deal due to strict criteria changes; and
- Their mortgages are held in closed books by inactive lenders or by unregulated firms.

What you need to know:

Please note: The minimum loan amount is **£100,000**.

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.

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 Rates correct at 1 April 2021 and can be withdrawn without notice.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.