

## Buy to Let - summary of mortgage products available for Additional Borrowing



All of these mortgage products have limited funds available and may be withdrawn at any time. Our mortgages are available on a Capital and Interest Repayment or Interest-Only basis to applicants aged 18 and over for properties in England or Wales.

This information should be read in conjunction with the separate sheets: 'Additional Information about our Mortgages' and 'Getting a Mortgage: what you need to know' guide, which provide important information about our mortgage services.

Product name	Initial interest rate	Initial rate duration	Followed by our Residential Investment Managed Mortgage Rate currently	The overall cost for comparison is	Minimum interest rate payable	Maximum Loan to Value (LTV)	Fees (see 'Additional Information about our Mortgages')	Early Repayment Charges	Interest calculated	Product code
<b>Discounted initial variable rate</b>										
3 year 2.25% discount	2.89%	3 years	5.14%	<b>4.5% APRC</b>	2.79%	60%	<b>Product Fee: £0</b> <b>Application Fee: £125</b> <b>Legal Fees: £100 minimum</b>	3% in the first year 2% in the second year 1% in the third year	Monthly	XD0093
3 year 1.95% discount	3.19%	3 years	5.14%	<b>4.6% APRC</b>	3.09%	65%	<b>Product Fee: £0</b> <b>Application Fee: £125</b> <b>Legal Fees: £100 minimum</b>	3% in the first year 2% in the second year 1% in the third year	Monthly	XD0094
<b>Fixed initial rate</b>										
3 year fixed rate to 30/09/2024	3.04%	Until 30/09/2024	5.14%	<b>4.4% APRC</b>	No	60%	<b>Product Fee: £0</b> <b>Application Fee: £125</b> <b>Legal Fees: £100 minimum</b>	3% until 30/09/2022 2% until 30/09/2023 1% until 30/09/2024	Monthly	XF0384
3 year fixed rate to 30/09/2024	3.34%	Until 30/09/2024	5.14%	<b>4.6% APRC</b>	No	65%	<b>Product Fee: £0</b> <b>Application Fee: £125</b> <b>Legal Fees: £100 minimum</b>	3% until 30/09/2022 2% until 30/09/2023 1% until 30/09/2024	Monthly	XF0385
5 year fixed rate to 31/08/2026	3.24%	Until 31/08/2026	5.14%	<b>4.4% APRC</b>	No	60%	<b>Product Fee: £0</b> <b>Application Fee: £125</b> <b>Legal Fees: £100 minimum</b>	5% until 31/08/2022 4% until 31/08/2023 3% until 31/08/2024 2% until 31/08/2025 1% until 31/08/2026	Monthly	XF0388
5 year fixed rate to 31/08/2026	3.54%	Until 31/08/2026	5.14%	<b>4.6% APRC</b>	No	65%	<b>Product Fee: £0</b> <b>Application Fee: £125</b> <b>Legal Fees: £100 minimum</b>	5% until 31/08/2022 4% until 31/08/2023 3% until 31/08/2024 2% until 31/08/2025 1% until 31/08/2026	Monthly	XF0389

The above mortgages must complete by 01/11/2021.

> Minimum loan £2,000 available on Capital and Interest Repayment or Interest-Only basis.

Continued >

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<b>Buy to Let Offset Mortgage</b>										
Offset Mortgage 2 Year 2.00% discounted rate	3.14%	2 years	5.14%	<b>4.9% APRC</b>	3.04%	60%	<b>Product Fee: £0</b> <b>Application Fee: £125</b> <b>Legal Fees: £100 minimum</b>	2% in the first year 1% in the second year	Monthly	XO0033
Offset Mortgage 2 Year 1.70% discounted rate	3.44%	2 years	5.14%	<b>4.9% APRC</b>	3.34%	65%	<b>Product Fee: £0</b> <b>Application Fee: £125</b> <b>Legal Fees: £100 minimum</b>	2% in the first year 1% in the second year	Monthly	XO0034

> Minimum loan £2,000 available on Capital and Interest Repayment or Interest-Only basis.

**THE MORTGAGE WILL BE SECURED ON YOUR PROPERTY  
YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**

For **Customer Enquiries** please contact our dedicated Mortgage Service Team:  
Tel: 03330 140146 Email: mortgage.service@familybsoc.co.uk  
Website: familybuildingsociety.co.uk/mortgages

For **Intermediary Enquiries** please contact our dedicated Mortgage Desk:  
Tel: 01372 744155 Email: mortgage.desk@familybsoc.co.uk  
Website: intermediaries.familybuildingsociety.co.uk

Family Building Society is a trading name of National Counties Building Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.  
Firm Reference No: 206080 register.fca.org.uk

## Additional information about our mortgages

### Buy to Let – Further Advance

This document sets out information that you need to be aware of before borrowing more with us. It's a good idea to read it along with our other documents which give important information about our mortgage services:

- Getting a Mortgage: what you need to know
- The relevant mortgage product brochure
- Our lending criteria

If you don't have access to these, or you need any other help, please get in touch with our New Business Team (Mortgages) using the contact details shown on the final page of this document. Whilst we are happy to provide information about the mortgage products we have on offer, we do not provide advice or personal recommendations relating to Buy to Let mortgage products.

#### 1. GENERAL MORTGAGE INFORMATION

##### Managed mortgage rate

The managed mortgage rate (MMR) is a type of mortgage interest rate that you are most likely to go onto after your introductory fixed, tracker or discounted deal ends. We choose what the MMR rate is and it does not track the Bank of England Bank Rate. Your MMR depends on whether we calculate the interest on your current mortgage annually or monthly. For further advances, we calculate the interest monthly.

The MMR you'll pay also depends on what type of mortgage you apply for. Please refer to the Summary of Mortgage Products sheet for more information.

##### How much will you lend me?

The minimum further advance we will consider is £2,000 unless we say otherwise in the Summary of Mortgage Product sheet. There is no maximum, but if you need to borrow more than £500,000, please contact us before you send us your application form. We offer loans up to the maximum Loan to Values (LTVs) shown in the Summary of Mortgage Products sheet. We base the LTV on your total borrowing with us, not just the additional borrowing you're looking to apply for now.

The amount we will lend you is based on the monthly rent being equal to or higher than 145% of the interest payable per month, on whichever is higher of:

- Our expectation of likely future interest rates (our 'stressed rate'); or
- The product's initial interest rate plus 2% (unless fixed for five years or more); or
- Guidance from the Prudential Regulation Authority; or
- Our monthly Buy to Let Managed Mortgage Rate.

As these rates change regularly, please contact our New Business Team (Mortgages) who will be able to give you the most up to date information.

The minimum value of a property we will accept is £120,000 and there is no maximum value.

##### Do you have minimum and maximum interest rates?

Yes. If the product you choose is subject to a minimum charging rate (known as a "floor") or a maximum charging rate (known as a "ceiling"), you can find this on the Summary of Mortgage Products sheet. A floor or ceiling will only apply during the initial discounted or tracker period of your mortgage.

##### What are your tenancy criteria?

We do not accept lets to Diplomatic, University, College, Housing Association, Council and DSS tenants. Our legal representatives will only approve one agreement. We can only accept assured shorthold tenancies if the period for each tenancy is not less than six months and not more than 12 months. The exception to this is where the tenancy is to either a Limited Company, or to an individual(s) provided the rent exceeds £100,000 per year. Rent cannot be charged more than one month in advance unless we agree otherwise. The tenant must not be either related to you or be your unmarried partner.

Where the tenancy is to either a Limited Company, or an individual(s), as long as the rent is more than £100,000 per year, the letting must not be longer than one year or, in certain agreed circumstances, two years.

For tenancies that started after 1 April 2018, the property should have an Energy Performance Certificate rating of 'E', or above.

### What types of property to you lend on?

Properties must be situated in England and Wales and within predominantly residential areas.

We do not lend on the following types of property:

- Properties with more than one kitchen or more than four bedrooms or more than four tenants
- Properties designated as Houses in Multiple Occupation (HMOs)
- Flats above commercial premises

### Buildings insurance

You will naturally want to make sure that your property is covered in the event of damage due to a fire, storm, flood, etc. As the property is our security for the loan, we do need to see proof that you have adequate buildings insurance in place before your further advance starts (known as “completion”).

You must make your own insurance arrangements, but these must meet our minimum requirements regarding the extent of the included risks and the amount of cover.

### Annual mortgage statement and tax year interest certificate

In January each year, we will send you a mortgage statement showing your transactions in the previous calendar year and the total of interest charged. As a chargeable additional service, we can provide a certificate of interest paid on a tax-year basis.

These certificates are individually calculated on request and the current charge, which is normally debited to your mortgage account, is £15 per account per tax year. Our mortgage administration charges are shown in our Tariff of Mortgage Charges, which is enclosed with your annual mortgage statement when changes occur.

### Financial services

To ensure that you are fully aware of the options available for repayment of the further advance, you should seek specialist advice.

## 2. OUR FEES AND CHARGES

### How much is the Application Fee?

This is £125 for a further advance and covers the cost of a revaluation of your home if we need to carry one out. You must pay the Application Fee when you apply for the further advance, either by attaching your cheque to the application form, or by writing your debit card details in the relevant section of the application form.

### How much is the Product Fee?

The Product Fee will vary depending on which further advance product you choose. You will need to pay us this when you complete and this isn't refundable. We will

normally deduct the Product Fee from the total further advance at completion.

**Please note that the Product Fee we charge on Limited Company loans will be more than the standard fees shown in the Summary of Mortgage Products sheet. If this affects you, please contact our New Business Team (Mortgages) before you continue with your application.**

### What about legal costs?

You will need to pay us for any legal fees and the minimum we will charge you is £100. You will need to pay us this when your further advance completes and we'll normally deduct any legal fees from the total further advance at completion.

We will be represented by our Legal Services Department and we will let you know what the actual amount is (including any disbursements), before you complete.

### Will I have to pay any Early Repayment Charges (ERCs)?

Where we show an ERC in the Summary of Mortgage Products sheet, this is relevant for the whole of the initial interest rate period. Unless the product specifies otherwise, you can make capital repayments of up to 10% of the original amount you borrowed each year during the initial interest rate period without having to pay an ERC. If you pay more than 10%, you will need to pay us an ERC on any amount that is over 10%.

You can't carry the 10% allowance forward to future years, so for example if you pay off 5% in one year, you can't then pay off 15% the following year without having to pay an ERC. The allowance will stay at 10% per year.

If you're paying back the whole of your loan, no allowance applies. This means that you will have to pay the ERC on the capital balance at the time you repay the whole of your loan. We show the ERC for each mortgage product in the Summary of Mortgage Products sheet.

## 3. OUR BUY TO LET FURTHER ADVANCES

In addition to our standard capital and interest repayment and Interest-Only mortgages, we also offer Buy to Let Offset further advances.

### Offset Mortgages

You can only have an Offset Mortgage further advance if you already have an Offset Mortgage with us.

If you're applying for an Offset Mortgage further advance, you can carry on using your Offset Saver

account that's linked to your current Offset Mortgage. You don't need to set up a new account.

You can enjoy one of two benefits with our Offset Mortgage further advance; a Term Reduction or a Payment Reduction. You also have the flexibility to

switch between these two options. For full details, including the benefits of both, please refer to the Offset Mortgage product brochure. Our Buy to Let Offset Mortgage is available to UK resident individuals only. It is not available to corporate bodies or partnerships.

**Family Building Society**, Ebbisham House, 30 Church Street, Epsom, Surrey KT17 4NL  
Tel: **03330 140146** Email: [mortgage.service@familybsoc.co.uk](mailto:mortgage.service@familybsoc.co.uk)  
Website: [familybuildingsociety.co.uk](http://familybuildingsociety.co.uk)

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YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR  
MORTGAGE**

Family Building Society is a trading name of National Counties Building Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority  
Firm Reference No: 206080 [register.fca.org.uk](http://register.fca.org.uk)