

General information on Newbury Building Society mortgages

This leaflet details mortgages lent by Newbury Building Society of 17 Bartholomew Street, Newbury RG14 5LY.

Our mortgages can be used to help you purchase a new home, re-mortgage from your existing lender or raise capital against your home.

All mortgages are only available in GBP and are secured by way of a legal charge against land and/or property located in England or Wales.

Our minimum mortgage term is 5 years to a maximum term of 35 years (the maximum term for Bridging finance is 1 year).

We have a range of fixed and variable interest rate mortgages. For our full product range please refer to newbury.co.uk where you will see representative examples of our current products.

Fixed rate mortgages

Fixed rate mortgages have an interest rate which stays the same for a set period of time. During the fixed rate period the monthly repayments do not change. At the end of the fixed rate period the interest rate will change, usually to the Society's Standard Variable Rate (SVR) or a rate linked to the SVR. Fixed rate mortgages are popular with people who need to budget or believe interest rates are likely to increase. However, if the SVR falls your fixed interest rate will not and you may pay more than variable rate customers linked to the SVR.

Variable rate mortgages

Variable rate mortgages are either at the SVR or are linked to the SVR for a period of time. A variable rate mortgage has an interest rate that can fluctuate. If the interest rate falls, the monthly payments reduce. If the interest rate goes up, the monthly payments increase. The Society will notify affected customers in this instance. The Society will decide when to increase or decrease our variable rates. This is usually, but not always, in line with the Bank of England base rate.

Discounted rate mortgages

Discounted rate mortgages give a discount off the SVR for a stated period of time. The interest rate will vary as the SVR rate moves up or down. At the end of the discounted period the interest rate usually changes to the current SVR.

You are required to make repayments every month. The number and amount of each repayment will be shown in your mortgage offer. You can choose which day between the 1st or the 28th that you will make the monthly payment. Your chosen day must be the same every month but you can ask to change the expected day at any time during the life of your mortgage.

You can repay any amount of your mortgage at any time. Many of our products have an Early Repayment Charge (ERC) if you pay a lump sum off your mortgage during the product period. Full details of any fees and charges will be shown in your mortgage offer. Full details of our products can be found at newbury.co.uk/mortgages.

All our mortgages can be repaid on a capital repayment basis or an interest only basis subject to terms and conditions. For a further explanation of these methods of repayment please see our Mortgages explained leaflet which is available at newbury.co.uk.

We will require a valuation of the property offered as security and will employ an appropriately qualified surveyor to do this. The amount of the fee is based upon the value of the property. Some of our products offer a free mortgage valuation provided the mortgage

completes. If the mortgage does not complete or is not included in the product offer, the fee may be payable by you. The mortgage valuation is carried out for our purpose but we will give you a copy of the report. There are various different types of report, for details on the different reports available please refer to our Types of valuation and reports fees document.

During the life of your mortgage with us you may ask us for additional services. Please refer to our Tariff of charges for more details.

You must pay everything you owe by the end of your mortgage term. This includes having to repay your loan, any costs and charges associated with your loan and the interest on them. In certain circumstances, because of the way we calculate monthly payments and round the payments to the nearest penny, compliance with the terms and conditions of your mortgage does not ensure that you will pay everything you owe and we may change your monthly payments to ensure that you do so.

YOUR MORTGAGE IS SECURED ON YOUR HOME. THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

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