

# Mortgage product guide

With effect from 17 September 2021

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## Get in touch



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Visit us at [newbury.co.uk/intermediaries](http://newbury.co.uk/intermediaries)



By phone  
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**PLEASE NOTE:** We are currently only accepting new mortgage applications up to **85% LTV**. Existing borrowers looking to transfer their existing mortgage can do so at a higher LTV, subject to product terms and conditions. Maximum loan to share for Shared Ownership mortgages remains at 95%. We are not accepting new Bridging applications.

For latest updates please visit our website [www.newbury.co.uk/intermediaries/](http://www.newbury.co.uk/intermediaries/)

## Latest updates

### With effect from 17 September 2021

- All 3 year fixed rate end dates moved to 29 November 2024
- All 5 year fixed rate end dates moved to 29 November 2026

## Important information

All products are charged on a DAILY INTEREST basis.

Newbury Building Society's Standard Variable Rate (SVR) is currently 3.95%.

Free legal title insurance is offered on some products, there is qualifying criteria which means it may not always be available. The main exclusions are: Unregistered Title, change of ownership, non UK National(s) resident in the UK, Self builds, Expats, Holiday Lets, lending to Limited Companies, Retirement Interest Only (RIO) and Shared Ownership remortgages. Other exclusions may apply, please contact our helpdesk to check availability. If legal work is required in these areas, a solicitor will need to act and the cost incurred will be payable by the client.

On selected products, we will pay the first £700 of the standard mortgage valuation, (this will cover properties valued up to £1,000,000). If the valuation fee is more than £700 (i.e. the property value is more than £1,000,000), the borrower is responsible for paying the difference. On selected products we will carry out a standard valuation at our cost, providing the mortgage completes. If the mortgage does not complete and the valuation has been carried out, the applicant is responsible for paying the full valuation fee.

There is a 0.35% procurement fee payable for new business to a maximum of £3,500. For product transfers we pay a 0.2% procurement fee to a maximum of £2,000.

**WE HAVE NO CURRENT PLANS TO WITHDRAW THESE PRODUCTS BUT THEY MAY BE WITHDRAWN WITHOUT NOTICE**

**THE ACTUAL RATE AVAILABLE WILL DEPEND ON YOUR CLIENT'S CIRCUMSTANCES PLEASE READ IN CONJUNCTION WITH FULL PRODUCT LEAFLETS**

Head Office, 90 Bartholomew Street, Newbury, Berkshire RG14 5EE  
Email: [brokerenquiries@newbury.co.uk](mailto:brokerenquiries@newbury.co.uk)



# Standard residential

## 3 & 5 Year Discount

Product code	Discount term	Availability	Max LTV	Initial variable rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
3568	3 years	Purchase Remortgage Product Transfer	75%	1.69% (SVR -2.26%) 3.2% APRC	3.95% (SVR)	Booking fee: £300	Free valuation for properties valued up to £1,000,000	3 years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
3483	3 years	Purchase Remortgage Product Transfer	85%	2.99% (SVR -0.96%) 3.7% APRC		Application fee: £600 (purchase) or £850 (remortgage)	'Free legals' for remortgages			
3574	5 years	Purchase Remortgage	75%	1.69% (SVR -2.26%) 2.9% APRC		No booking or application fee applies for existing borrowers completing a product transfer	Overpayments allowed No Higher lending charge			
3576	5 Years	<b>Existing Borrowers only</b> Purchase Product Transfer	75%	1.59% (SVR-2.36%) 2.3% APRC	3.95% (SVR)	£0	Overpayments allowed	3 Years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

### Standard residential:

- For properties valued at over £1 million, please contact us to generate the ESIS
- We will pay the first £700 of the standard mortgage valuation, (this will cover properties valued up to £1,000,000)
- The property must be located in England or Wales. The following postcodes in London and the surrounding area are restricted to 60% loan to value: CR, E, EC, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB ,W and WC
- The minimum loan size for a product transfer is £40,000

# Standard residential

## 3 & 5 Year Fixed

Product code	Fixed Term until	Availability	Max LTV	Initial fixed rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
3660	29/11/24	Purchase Remortgage	75%	2.24% 3.6% APRC	3.95% (SVR)	Booking fee: £300  Application fee: £300 (purchase) or £550 (remortgage)  No booking or application fee applies for existing borrowers completing a product transfer	Free valuation for properties valued up to £1,000,000  'Free legals' for remortgages  Overpayments allowed  No Higher lending charge	29/11/24	% of the original loan amount if loan paid in full: To 29/11/23 - 3% To 29/11/24 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
3658	29/11/24	Purchase Remortgage Product Transfer	85%	3.44% 3.9% APRC				29/11/26	% of the original loan amount if loan paid in full: To 29/11/22 - 5% To 29/11/23 - 4% To 29/11/24 - 3% To 29/11/25 - 3% To 29/11/26 - 2%	
3663	29/11/26	Purchase Remortgage Product Transfer	75%	2.49% 3.5% APRC				29/11/24	% of the original loan amount if loan paid in full: To 29/11/23 - 3% To 29/11/24 - 2%	
3655	29/11/24	<b>Existing Borrowers only</b> Purchase Product Transfer	75%	1.99% 3.3% APRC	3.95% (SVR)	£0	Overpayments allowed	29/11/24	% of the original loan amount if loan paid in full: To 29/11/23 - 3% To 29/11/24 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

### Standard residential:

- For properties valued at over £1 million, please contact us to generate the ESIS
- We will pay the first £700 of the standard mortgage valuation, (this will cover properties valued up to £1,000,000)
- The property must be located in England or Wales. The following postcodes in London and the surrounding area are restricted to 60% loan to value: CR, E, EC, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB ,W and WC
- The minimum loan size for a product transfer is £40,000

# Help to Buy

## 3 & 5 Year Discount

Product code	Discount term	Availability	Max LTV	Initial variable rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
3570	3 years	Purchase Remortgage Product Transfer	75%	1.69% (SVR -2.26%) 3.2% APRC	3.95% (SVR)	Booking fee: £0  Application fee: £600 (purchase) or £850 (remortgage)	Free valuation for properties valued up to £1,000,000  'Free legals' for remortgages  Overpayments allowed	3 years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
3575	5 years	Purchase Remortgage	75%	1.69% (SVR -2.26%) 2.9% APRC		No booking or application fee applies for existing borrowers completing a product transfer				
3578	5 Years	<b>Existing Borrowers only</b> Product Transfer	75%	1.59% (SVR-2.36%) 2.3% APRC	3.95% (SVR)	£0	Overpayments allowed	3 Years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

### Help to Buy:

- Capital and Interest repayment only
- 'Free legals' not available for remortgages
- For properties valued at over £1 million, please contact us to generate the ESIS
- We will pay the first £700 of the standard mortgage valuation, (this will cover properties valued up to £1,000,000)
- The property must be located in England or Wales. The following postcodes in London and the surrounding area are restricted to 60% loan to value: CR, E, EC, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB ,W and WC
- The minimum loan size for a product transfer is £40,000

# Help to Buy

## 3 & 5 Year Fixed

Product code	Fixed Term until	Availability	Max LTV	Initial fixed rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
3661	29/11/24	Purchase Remortgage	75%	2.24% 3.6% APRC	3.95% (SVR)	Booking fee: £300	Free valuation for properties valued up to £1,000,000  'Free legals' for remortgages  Overpayments allowed	29/11/24	% of the original loan amount if loan paid in full: To 29/11/23 - 3% To 29/11/24 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
3664	29/11/26	Purchase Remortgage Product Transfer	75%	2.49% 3.5% APRC		No booking or application fee applies for existing borrowers completing a product transfer		29/11/26	% of the original loan amount if loan paid in full: To 29/11/22 - 5% To 29/11/23 - 4% To 29/11/24 - 3% To 29/11/25 - 3% To 29/11/26 - 2%	
3657	29/11/24	<b>Existing Borrowers only</b> Product Transfer	75%	1.99% 3.4% APRC	3.95% (SVR)	£0	Overpayments allowed	29/11/24	% of the original loan amount if loan paid in full: To 29/11/23 - 3% To 29/11/24 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

### Help to Buy:

- Capital and Interest repayment only
- 'Free legals' not available for remortgages
- For properties valued at over £1 million, please contact us to generate the ESIS
- We will pay the first £700 of the standard mortgage valuation, (this will cover properties valued up to £1,000,000)
- The property must be located in England or Wales. The following postcodes in London and the surrounding area are restricted to 60% loan to value: CR, E, EC, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB ,W and WC
- The minimum loan size for a product transfer is £40,000

# Shared Ownership

## 3 Year Discount

Product code	Discount term	Availability	Max LTV (of share)	Initial variable rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
3654	3 Years	Purchase Remortgage	95%	2.99% (SVR-0.96%) 3.8% APRC	3.95% (SVR)	£0	Free valuation for properties valued up to £1,000,000  'Free legals' for remortgages  Overpayments allowed	3 Years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
3622	3 Years	<b>Existing Borrowers only</b> Product Transfer	95%	2.74% (SVR-1.21%) 3.6% APRC	3.95% (SVR)	£0	Overpayments allowed	3 Years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

### Shared Ownership:

- Capital and Interest repayment only
- Free legals' not available for remortgages
- We will pay the first £700 of the standard mortgage valuation, (this will cover properties valued up to £1,000,000)
- The property must be located in England or Wales. The following postcodes in London and the surrounding area are restricted to 60% loan to value: CR, E, EC, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB ,W and WC
- The minimum loan size is £40,000

# Shared Ownership

## 2, 3 & 5 Year Fixed

Product code	Fixed Term until	Availability	Max LTV (of share)	Initial fixed rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
3648	29/01/24	Purchase Remortgage Product transfer (when taken with a further advance for staircasing)	95%	3.69% 4.0% APRC	3.95% (SVR)	£0	Free valuation for properties valued up to £1,000,000  Overpayments allowed	until 29/01/24	% of the original loan amount if loan paid in full: To 29/01/23 - 3% To 29/01/24 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
3650	29/11/24	Purchase Remortgage Product transfer	95%	3.69% 4.0% APRC		£0		until 29/11/24	% of the original loan amount if loan paid in full: To 29/11/23 - 3% To 29/11/24 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
3652	29/11/26	Purchase Remortgage Product transfer	95%	3.89% 4.0% APRC		£0		until 29/11/26	% of the original loan amount if loan paid in full: To 29/11/22 - 5% To 29/11/23 - 4% To 29/11/24 - 3% To 29/11/25 - 3% To 29/11/26 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

### Shared Ownership:

- Capital and Interest repayment only
- Free legals' not available for remortgages
- We will pay the first £700 of the standard mortgage valuation, (this will cover properties valued up to £1,000,000)
- The property must be located in England or Wales. The following postcodes in London and the surrounding area are restricted to 60% loan to value: CR, E, EC, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB ,W and WC
- The minimum loan size is £40,000

# Made to Measure

## 3 Year Discount

Product code	Discount term	Availability	Max LTV	Initial variable rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
3572	3 years	Purchase Remortgage Product Transfer	75%	1.99% (SVR -1.96%) 3.3% APRC	3.95% (SVR)	Booking fee: £0  Application fee: £600 (purchase) or £850 (remortgage)  No booking or application fee applies for existing borrowers completing a product transfer	Free valuation for properties valued up to £1,000,000  'Free legals' for remortgages  Overpayments allowed	3 years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

### Made to measure:

- For properties valued at over £1m, please contact us to generate the ESIS
- The property must be located in England or Wales. The following postcodes in London and the surrounding area are restricted to 60% loan to value: CR, E, EC, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB ,W and WC

### Examples of where we may be able to help

- Self employed customers with less than two years accounts
- Customers where the term of the mortgage takes them into retirement
- Customers with second incomes
- Main earners who work abroad while their family remains domiciled in the UK
- Outside our standard lending criteria

# Retirement Interest Only (RIO)

## 5 Year Discount

Product code	Discount term	Availability	Max LTV	Initial variable rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
3127	5 years	Purchase Remortgage Product Transfer	50%	2.95% (SVR -1.00%) 3.8% APRC	3.95% (SVR)	Booking fee: £0  Application fee: £600 (purchase) or £850 (remortgage)  No booking or application fee applies for existing borrowers completing a product transfer	Free valuation for properties valued up to £1,000,000  'Free legals' for remortgages  Overpayments allowed	3 years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

### Retirement Interest Only:

- Minimum age is 60 years
- Retirement Interest Only (RIO) mortgages are termless interest only mortgages
- Mortgage is repayable on death or a permanent move into residential care
- 'Free legals' not available for remortgages



# Self Build

Product code	Until/Term	Availability	Max LTV	Initial fixed rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
2969	For term	Purchase Remortgage Product Transfer	75%	3.95% 4.1% APRC	N/A	Application fee: 1% of the total amount of borrowing, subject to a maximum of £2,500		3 years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

GoGreen reward available on the application fee

## Self Build:

- The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR
- Funds can be drawn down in up to five stages
- Once the property is completed and in occupation the borrower is able to transfer to a standard residential product, subject to availability. At this time the ERC will be waived and the borrower will become subject to the terms and conditions of the new product
- Planning permission and building regulation approval required  
Full work schedules and costings required along with drawings
- NHBC or other approved warranty required
- Interest only available through build
- Max LTV on land purchase is 66%
- 'Free legals' not available for remortgages
- GoGreen reward - We will refund half of the paid application fee on presentation of an Energy Performance Certificate (EPC) of A or B rating

# Buy to Let

## 3 & 5 Year Discount

Product code	Discount term	Availability	Max LTV	Initial variable rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
9288	3 Years	Purchase Remortgage Product Transfer	75%	2.50% (SVR-1.45%) 3.6% APRC	3.95% (SVR)	Booking fee: £0  Application fee: £950 (purchase) or £950 (remortgage)	'Free legals' for remortgages  Overpayments allowed	3 Years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
9290	5 Years	Purchase Remortgage Product Transfer		2.50% (SVR-1.45%) 3.5% APRC	3.95% (SVR)	No booking or application fee applies for existing borrowers completing a product transfer		5 Years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

### Buy to let:

- Rental cover 135% calculated on our stressed rate, currently 5.5% (125% for basic rate tax payers)
- Customers must be homeowners. Also available to borrowers in tied accommodation
- Property must be let on an Assured Shorthold Tenancy (AST) of up to 3 years
- Maximum number of properties in portfolio with NBS or other lenders is ten
- No HMOs (Houses in Multiple Occupation)
- Subject to passing our affordability assessment
- Properties must be located in the following post code areas; AL, BA, BH, BN, BS, DT, EX, GL, GU, HP, HR, LU, MK, NN, OX, PO, RG, RH, SG, SL, SN, SP, SO, TA, WD, WR. The following postcodes in London and the surrounding area are restricted to 60% loan to value: E, EC, HA, KT, N, NW, SE, SM, SW, TW, W, WC and UB.

# Ltd Company Buy to Let

## 3 Year Discount

Product code	Discount term	Availability	Max LTV	Initial variable rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
9284	3 Years	Purchase Remortgage Product Transfer	75%	3.09% (SVR-0.86%) 3.9% APRC	3.95% (SVR)	Booking fee: £0  Application fee: £1500 (purchase) or £1500 (remortgage)  No booking or application fee applies for existing borrowers completing a product transfer	Overpayments allowed	3 Years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

### LTD Company Buy to let:

- Rental cover 135% calculated on our stressed rate, currently 5.5% (125% for basic rate tax payers)
- Customers must be homeowners. Also available to borrowers in tied accommodation
- Property must be let on an Assured Shorthold Tenancy (AST) of up to 3 years
- Maximum number of properties in portfolio with NBS or other lenders is ten
- No HMOs (Houses in Multiple Occupation)
- Subject to passing our affordability assessment
- 'Free legals' not available for remortgages
- Solicitor dual representation required
- Properties must be located in the following post code areas; AL, BA, BH, BN, BS, DT, EX, GL, GU, HP, HR, LU, MK, NN, OX, PO, RG, RH, SG, SL, SN, SP, SO, TA, WD, WR. The following postcodes in London and the surrounding area are restricted to 60% loan to value: E, EC, HA, KT, N, NW, SE, SM, SW, TW, W, WC and UB.

# Expat Buy to Let

## 3 Year Discount

Product code	Discount term	Availability	Max LTV	Initial variable rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
9286	3 Years	Purchase Remortgage Product Transfer	60%	3.29% (SVR-0.66%) 4.0% APRC	3.95% (SVR)	Booking fee: £0  Application fee: £1500 (purchase) or £1500 (remortgage)  No booking or application fee applies for existing borrowers completing a product transfer	Overpayments allowed	3 Years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

### Expat Buy to let:

- Rental cover 135% calculated on our stressed rate, currently 5.5%
- Not available to residents living in an EEA country
- Properties must be located in the following post code areas; AL, BA, BH, BN, BS, DT, E, EC, EX, GL, GU, HA, HP, HR, KT, LU, MK, N, NN, NW, OX, PO, RG, RH, SE, SG, SL, SM, SN, SP, SO, SW, TA, TW, UB, W, WC, WD, WR
- Customers must be homeowners. Also available to borrowers in tied accommodation
- Property must be let on an Assured Shorthold Tenancy (AST) of up to 3 years
- Maximum number of properties in portfolio with NBS or other lenders is ten
- 'Free legals' not available for remortgages
- No HMOs (Houses in Multiple Occupation)
- Subject to passing our affordability assessment

# Holiday Let

## 3 Year Discount

Product code	Discount term	Availability	Max LTV	Initial variable rate	Reverts to	Fees	Incentives	Early Repayment Charge		Overpayments
								Period	Charge	
9276	3 Years	Purchase Remortgage Product Transfer	75%	3.45% (SVR-0.50%) 3.9% APRC	3.95% (SVR)	Booking fee: £0  Application fee: £1500 (purchase) or £1500 (remortgage)  No booking or application fee applies for existing borrowers completing a product transfer	'Free legals' for remortgages  Overpayments allowed	3 Years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

### Holiday Let:

- Property must be located in England or Wales
- The property must be in a location that is suitable for holiday letting and the following Central London postcodes are excluded (E, EC, N, NW, SE, SW, W and WC)
- Rental cover 135% calculated on our stressed rate, currently 5.5%
- For Holiday Lets we can also take account of the income from letting the property on a holiday basis.
- Customers must be homeowners. Also available to borrowers in tied accommodation
- Maximum of one holiday let loan per borrower
- Subject to passing our affordability assessment
- 'Free legals' not available for remortgages

# Contact us

If you have a case that you would like to talk to us about, please use the contact details below to speak to one of our experienced staff.

SALES TEAM		
<b>Karen Smith</b> Sales Manager	Tel: 07900 058582 Email: Karen.Smith@newbury.co.uk	
<b>Emma Evans</b> Intermediary Sales Manager	Tel: 07468 695075 Email: Emma.Evans@newbury.co.uk Postcodes: OX, RG, SN	
<b>Matthew Long</b> Senior Business Development Manager	Tel: 07468 695074 Email: Matthew.Long@newbury.co.uk Postcodes: AL, DA, E, EC, EN, GU, HA, N, NN, NW, RM, SE, SG, SL, SW, TW, W, WC, WD	
<b>Martin Yates</b> Senior Business Development Manager	Tel: 07900 058594 Email: Martin.Yates@newbury.co.uk Postcodes: BA, BS, EX, GL, HR, SO, SP, TA, WR	
<b>Alice Pocock</b> Business Development Manager	Tel: 07900 058587 Email: alice.pocock@newbury.co.uk Postcodes: BH, BN, BR, CR, DT, HP, KT, MK, LU, PO, RH, SM, UB	
<b>Kerri Rolfe</b> Senior Intermediary Sales Adviser	Tel: 01635 918000 Email: brokerenquiries@newbury.co.uk	
<b>Jack Whiting</b> Intermediary Sales Adviser	Tel: 01635 918000 Email: brokerenquiries@newbury.co.uk	
<b>Will Simpson</b> Intermediary Sales Adviser	Tel: 01635 918000 Email: brokerenquiries@newbury.co.uk	

## Submitting an application

We will need from you:

- Fully completed and signed mortgage application form.
- Identification for all customers.
- Payment for application, booking or Valuation fees can be made by debit card or a cheque made payable to Newbury Building Society. Please add the client's name to payee line, for security purposes.
- Last P60 and 3 months' payslips for all employed customers.
- Last 3 years' accounts for all self-employed customers and for salaried Directors with a shareholding of 25% or more. For commercial propositions we will also need a business plan incorporating cash flow projections for the next 12 months and a CV for the customers to ascertain personal history.
- For contractors, details of all contracts over the last 12 months including current contract, 6 months business and personal bank statements and a CV for the customer to ascertain personal history.
- Last 2 years' mortgage statements (if applicable).
- Evidence of deposit for purchases (unless from the sale of existing home).

## Portfolio Landlords

- A fully completed and signed Assets and Liabilities form is required
- 3 months' bank statements for all accounts held
- Tax assessment

We will acknowledge receipt of your mortgage application and may ask for additional information from you or your client, if we need it to underwrite the case. We aim to send a formal mortgage offer to your client within 10 working days of receiving the application (this may be longer for some propositions depending on the complexity).

**For all other areas, please call: 01635 918000**

# Lending criteria for brokers

This factsheet is designed to give general guidance to mortgage brokers on the Society's lending criteria. We offer flexibility on income where we can see affordability. Please ask your local contact if you have a slightly unusual case which does not fit the criteria given. We are always willing to look at a case and being a smaller building society, can obtain a quick decision for you.

## The customers

- Minimum customer age = 21 years
- All customers must have permanent rights to residency and employment in the UK. We accept both settled and pre-settled status for EU/EEA and Swiss nationals, we will need documentary evidence of their right to live and work in the UK.
- Must be aged 70 or less at the end of the mortgage term, or aged 90 if we are using pension income.
- Employed and self-employed customers are acceptable, subject to income criteria as set out below
- Customers with no income from employment will not normally be considered.
- There is no qualifying period of employment, however a 3 year history of employment must be obtained.

## Mortgage term and repayment

- Minimum mortgage term = 5 years
- Maximum mortgage term = 35 years
- Owner occupied loans over 70% LTV must be on a capital and interest repayment basis.

## Affordability and Income Multiples

The maximum loan is calculated by using the income multiples below, but in some cases the maximum loan may be reduced by the Society's affordability assessment

Household income	Single income:	Joint income:
More than £25,000	4.5 x	4.5 x
Up to £25,000	4 x	4 x

All applicants (and guarantors) must pass the Society's affordability assessment for the loan amount requested. The Society uses a combination of modelled data appropriate to the customer's household and the customer's known commitments to assess whether the mortgage is affordable.

For your convenience we have provided a calculator to give you an indication of the maximum loan available, it can be found at [brokers.newbury.co.uk/mortgage-calculator](http://brokers.newbury.co.uk/mortgage-calculator)

## Loan to value ratios - Residential mortgages (including Shared ownership)

LTV %	Purchase loan size £	Remortgage (like for like) loan size £
95	25,000 - 300,000	Not Applicable
90	300,001 - 350,000	25,000 - 300,000
85	350,001 - 400,000	300,001 - 350,000
80	400,001 - 500,000	350,001 - 400,000
75	500,000+	400,001+

The above limits are applicable to the loan to share for shared ownership applications, subject to a maximum loan amount of £400,000.

## Shared ownership remortgage - loan to share

LTV %	loan size £
95	up to 300,000
80	300,001 - 400,000

## Product transfers

Where the product is available for existing borrowers to transfer onto, the minimum loan amount to qualify is usually £40,000.

## Assessable income

### For PAYE customers:

Basic gross salary. In addition we can use:

- 100% of car allowance.
- 50% of regular/permanent bonuses and overtime (to be confirmed by employer/P60s).
- Mortgage subsidies/housing allowances or large town allowances (if permanent part of income).

### For self-employed customers:

- For sole traders we will take an average of the last two years' net profit.
- For limited company directors we will take an average of the last two years' dividends and salary.
- Three years' accounts to assess the health of the business.
- For commercial propositions, available income cover based on the average of the retained net profits must be sufficient to cover interest charges twice over. Suitable adjustments will be made in the calculations for items such as depreciation, non-recurring items and existing interest charges.

### Credit commitments:

- All credit commitments will be deducted from income prior to applying income multiples.
- No mortgage application will be accepted where there are previous credit problems.
- Customers must have a clear credit history.

## Valuation fees

(For purchase/remortgage of main residence and buy to let)

A valuation of the property is required in all cases. We offer the choice of a basic mortgage valuation or a homebuyer's report. We can give the customers the names of suitable surveyors if they would like to arrange a full building survey. Commercial survey fees are negotiated, please ask us for details.

£ Market Value	£ Basic Valuation fee	£ Home Buyers Report (Including the Basic Valuation fee)
£100,001 to £150,000	200	450
£150,001 to £200,000	225	500
£200,001 to £300,000	275	600
£300,001 to £400,000	350	700
£400,001 to £500,000	400	800
£500,001 to £750,000	600	1,100
£750,001 to £1,000,000	700	1,500
£1,000,001 to £1,500,000	1,000	1,750
£1,500,001 to £2,000,000	1,200	2,250
£2,000,001 to £2,500,000	1,500	2,500
£2,500,001 to £3,000,000	1,750	3,000

# Lending criteria for brokers

## The property:

Minimum property value of £125,000.

## Age:

- Properties of any age are acceptable (subject to valuation).
- NHBC Certificate, Zurich Municipal, Premier Guarantee, Build Life Plans, LABC New Home, Build Zone Policy, HAPN, Castle 10 or Architect supervision required for properties aged under 10 years.

## Construction:

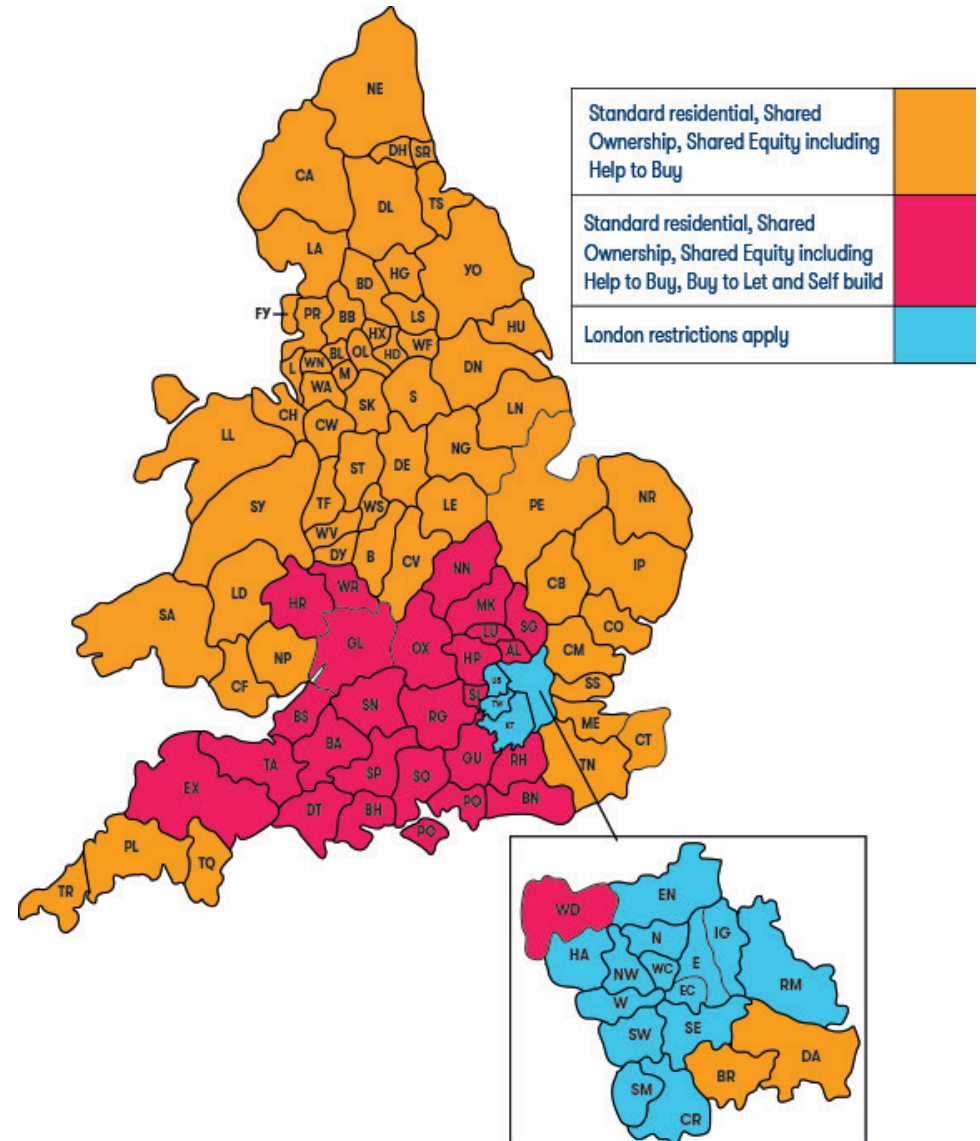
- All properties of conventional construction (i.e. brick and tile) are generally acceptable.
- Timber and concrete properties are not accepted.
- Self-build proposals will be accepted from customers who have the appropriate skills and assistance from qualified tradesmen.

## Tenure:

- Freehold houses (including those under the Right to Buy scheme) are acceptable.
- Leasehold houses are acceptable with an unexpired lease of 55 years more than the mortgage term. The overall minimum term must be 85 years.
- Freehold flats, studio flats and maisonettes are not acceptable.
- Leasehold flats in blocks of more than 6 storeys are not acceptable. If the block in which the flat is located is attached to a block of more than 6 storeys we will not accept applications for this either.
- Leasehold flats above commercial premises must be referred to Newbury Building Society for initial approval.

## Locality:

- We consider Owner Occupied applications in England and Wales.
- Lending in London and surrounding areas is restricted to 60% LTV in the following postcode areas: CR, E, EC, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB, W and WC.
- For Buy-to-let we consider properties in the following areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HP, HR, LU, MK, NN, OX, PO, RG, RH, SG, SL, SN, SP, SO, TA, WD, WR. We would also consider properties in London and the surrounding areas in the following postcode areas: E, EC, HA, KT, N, NW, SE, SM, SW, TW, UB, W, and WC. However, these postcodes are restricted to 60% LTV.
- Shared Ownership up to 75% LTV for any initial loan. Maximum LTS 95% The property must be located in England or Wales. The following postcodes are restricted to 60% LTV CR, E, EC, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB, W, WC.



Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 206077). English Law applies and we will communicate with you in English. We are participants of the Financial Ombudsman Service. We have a complaints procedure which we will provide on request. Most complaints that we cannot resolve can be referred to the Financial Ombudsman Service.