# First Time Buyer
# Buy to Let Mortgage
## Two Year Discounted Rate

| Initial Rate | Then changing to our Standard Variable Rate (SVR) Currently | **The overall cost for comparison is** | Maximum Loan to Value (LTV) | Incentives | Product Fee | Early Repayment Charge |
|---|---|---|---|---|---|---|
| 4.95% | 7.34% | **7.2%(APRC)** | 75% | Yes | £995 | Yes |

**What are the key features of this product?**

- This is a variable rate mortgage product, which means your monthly payments can go up or down. The initial rate is 4.95% which includes a 2.39% discount from our Standard Variable Rate (SVR). The discount applies for 2 years, plus the number of days left in the month of completion. For example, if your mortgage completes on 3 December 2026, the discount will apply up to and including 31 December 2028. The interest rate of this mortgage is 'floored', which means that while the rate may increase, it will never fall below 3.45%.
- Before this product ends, we'll contact you with the options available. If you do nothing at the end of the product period, our Standard Variable Rate (SVR) will apply, this could mean that your payments increase. We set the SVR and it may go up or down in the future. It is currently set at 7.34% and will not fall below 3.00% at any time during the life of the mortgage.
- This product is available on:
  - a Capital and Interest repayment basis. This means your monthly payments will cover the interest due for the month and a portion of the amount borrowed. Provided all payments due are made in full and on time, your mortgage will be fully repaid at the end of the mortgage term.
  - an Interest Only repayment basis. This means that your monthly repayments will only pay back the interest on your initial loan. The capital balance will not reduce. You must have a suitable method of repaying the initial loan at the end of the mortgage term.
- A £995 product fee is payable. This can be added to the loan on completion; however, this will result in interest being charged on it making the overall fee greater over the term of the mortgage.
- This product is available for properties in England or Wales that have a minimum value of £50,000.
- This product comes with one free standard mortgage valuation for all purchase and remortgage applications.

**Who is this product designed for?**

This product is designed for landlords who:

- are a First Time Buyer looking to purchase a Buy to Let property.
- do not want or need the certainty of a fixed monthly payment for the term of the product.
- need a maximum loan to value (LTV) of 75%, excluding any fees added to the loan. The LTV is calculated using your current mortgage balance and our current assessed valuation of your property.
- want to borrow a minimum loan of £25,000 and up to a maximum loan of £1,000,000.

This product is not available if you are a Portfolio Landlord, for HMO properties or if the property is owned by a Limited Company. All applications are subject to the Society's general lending criteria, property value and satisfactory status enquiries.

This product may be withdrawn with little or no notice.

THE MORTGAGED PROPERTY (WHICH COULD BE YOUR HOME) MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

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| Summary – Key Product Information | |
|---|---|
| Initial Rate | 4.95% which includes a 2.39% discount from our Standard Variable Rate (SVR) for 2 years, followed by our SVR for the remainder of the term currently 7.34%. |
| Fee Details | £995 fee. |
| Maximum LTV | 75% |
| Loan Size | Minimum loan of £25,000 and up to a maximum loan of £1,000,000. |
| Available Mortgage Term | Minimum 5 years – maximum 40 years. |
| End Date | The discount applies for 2 years, plus the number of days left in the month of completion. For example, if your mortgage completes on 3 March 2027, the discount will apply up to and including 31 March 2029. |
| Portability | This product is portable. This means you can transfer this mortgage product to another Buy to Let property before this product ends. To port this product, you'll need to apply for a mortgage on the new property. Your new application will need to meet our credit and affordability requirements for the new mortgage and your new property would need to be acceptable to us. Please refer to our Portability Statement on our website for further details or ask in branch for a copy. |
| Repayment Method | Capital and Interest or Interest Only. |
| Incentives | This product comes with one free standard mortgage valuation for all purchase, remortgage or additional borrowing applications. |
| Overpayments | You can make overpayments of up to 10% of the original amount borrowed each year without incurring an early repayment charge. Should your overpayments be more than 10% in any year, an early repayment charge will be payable as set out below.<br>As interest is calculated on a daily basis, any overpayments you make will immediately reduce the amount you owe and also the amount of interest you pay. |
| Early Repayment Charges (ERC) | For this product the ERC period will start from the date of completion and last for two years, plus the number of days left in the month of completion. For example, if your mortgage completes on 3 March 2029, early repayment charges will apply up to and including 31 March 2029. This means that the ERC period could last for longer than two years. The following charges apply on any amount overpaid above your 10% overpayment allowance:<br>• 1% in the first year<br>• 0.5% in the second year<br>Early repayment charges also apply if you transferred to an alternative product during the product term. |

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**Representative Example**
The overall cost for comparison is given as the Annual Percentage Rate of Charge (APRC) and includes all fees incurred relating to the mortgage and product. The APRC allows you to compare the cost of different products.

On a mortgage of £250,000.00 on an interest only basis payable over 25 years initially on a discounted variable rate of 4.95% (equal to 2.39% discount off our Standard Variable Rate) for 2 years. Then on our Standard Variable Rate (SVR) of 7.34% (variable) for the remaining 23 years you would pay:

1 monthly repayment of £576.37, followed by
24 monthly repayments of £1,027.15, followed by
276 monthly repayments of £1,520.16
1 final repayment of £250,000.00

The total amount payable would be £695,932.13 made up of the loan amount of £250,000.00 plus interest (£444,792.13), product fee of £995, a funds transfer fee of £20 and legal fee of £120.
The overall cost for comparison is **7.2% APRC** representative.

This information isn't representative of your personal circumstances and your payments may differ from this. Please ask for and refer to your personalised illustration.

Product Code: 5151

**We're here to help**

If you've any questions about this product or your account, please get in touch. You can:

- Send a secure message from your Leek Online account
- Pop into a branch
- Call us on 0800 093 0002 between 9am and 5pm, Monday to Friday

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