

HELPING HAND MORTGAGE

For the term of your mortgage your rate will be the Society's Standard Variable Rate....

The interest rate will be variable throughout your mortgage term.

Currently this means your rate will be....

The overall cost for comparison is....

5.29%

5.7% APR

The actual rate available will depend upon your circumstances. Ask for a personalised illustration.

Early Repayment Charge

- If you repay the loan in full during the first 3 years of the mortgage an early repayment charge, equivalent to 3% of the loan amount, will apply.
- If you overpay by more than 10% of the loan amount in any 12 month rolling period during the first 3 years of the mortgage an early repayment charge, equivalent to 3% of the total amount overpaid, will apply.

Arrangement Fee

- You are required to pay an arrangement fee of £799. This can be added to the loan subject to the total amount borrowed being no more than 95% of purchase price or valuation (whichever is lower). If the arrangement fee cannot be added to the loan it will be deducted from the loan amount sent to your solicitor or can be paid by you prior to completion.

Additional Features:

- Interest is charged on a monthly basis.
- Overpayments of up to 10% of the loan amount in any rolling 12 month period can be made without charge.
- Previous overpayments can be borrowed back as required without charge.
- Underpayments & Payment Holidays are permitted, subject to sufficient credit.

Notes:

1. The applicant must be a student and the property must be occupied by the applicant and normally within a 10 mile radius of University attended.
2. Up to three tenants are permitted to share the property with the applicant. Appropriate professional advice should be obtained on the implications of letting the property.
3. The position will be reviewed at the end of the University course and the lending proposition reassessed at that time. If the property is not to be sold this could involve a transfer to (a) standard terms if the applicant can support the mortgage on earned income or (b) buy to let terms if the property is to be let.
4. All Helping Hand Mortgages require at least one parent to act as Personal Guarantor. The Personal Guarantor must obtain independent legal advice. The Guarantee Amount is the full loan amount. The annual income of the parent acting as Personal Guarantor (main earner) must be at least £30,000 and must be sufficient to cover the amount borrowed from the Society (i.e. the guarantee amount) plus any existing borrowing from any other lender(s).
5. The maximum loan available is **95%** of purchase price or valuation (whichever is lower).
6. The minimum loan amount is £50,000 and the maximum loan amount is £250,000.
7. This product is only available in respect of properties located in Scotland used for owner-occupied residential use.
8. All mortgages are subject to satisfactory status and conditions and borrowers must be aged 18 or over.
9. Your property will be used as security for the loan. For loans over 80% of purchase price or valuation (whichever is lower) a secured legal charge will also be taken on the parental property to represent borrowing from the Society in excess of 75% of purchase price or valuation (whichever is lower). The maximum total amount of charges over parents' property on which secured legal charge taken must not to exceed 70% of that property's value.
10. This product is subject to availability and may be withdrawn at any time without notice.

Your home may be repossessed if you do not keep up repayments on your mortgage

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