

# Our Range of Buy to Let Mortgages

12 October 2020

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# A guide to our service

<b>Application and completion fees</b>	Please refer to the rate tables for details of any fees payable. Fees payable at application are non-refundable. Any completion fees which your client has opted to pay upfront must be received before we will issue any mortgage offer. These will be refundable if the loan does not complete (except application and valuation fees).
<b>CHAPS</b>	It is our usual practice to send the loan to the conveyancer by CHAPS. If your client elects to do this, £6 will be debited from their account, and they'll incur interest as part of the mortgage balance. If your client elects to pay upfront in order to avoid incurring additional interest, they must pay this fee prior to offer.
<b>Direct Debits</b>	All our mortgages are conditional on monthly payments being made in advance by Direct Debit on the 1st of each month. All interest rates include a Direct Debit discount of 0.25%. If the Direct Debit is cancelled for any reason, the Direct Debit discount will be removed.
<b>Discounts</b>	All discount periods apply from the end of the month in which completion takes place if no fixed end date is quoted. A floor applies to all discounted products in this guide. Unless specifically stated otherwise for a particular product, this floor is 0% i.e. no pay rate will ever be less than 0%.
<b>Early Repayment Charge (ERC)</b>	Where no ERC applies, or the ERC period has expired, unlimited overpayments can be made. Where there is a 10% overpayment allowance, this is per annum and cannot be rolled over.
<b>Incentives</b>	The majority of remortgages qualify for free standard legal fees, providing your client uses the Skipton Remortgage Conveyancing Service, and no charge for a valuation for mortgage purposes. There may be some additional legal costs payable where the loan is above £1 million. There is no charge for a property valuation for mortgage purposes where the value is less than £1.5 million. In some cases, your client may be required to pay certain legal costs which are not usually included in a standard remortgage, such as transfers of equity or deed of postponement.
<b>Loan to Value (LTV)</b>	Where separate interest rates apply for different LTVs, a change in the valuation or loan required may mean your client is ineligible for the rate they originally applied for. In this instance, you will be advised of the change and asked if you still wish to proceed with your client's application. Before submitting a full application, you should use our Affordability Calculator and Decision in Principle facility to ensure the case fits our criteria.
<b>Offers</b>	Mortgage offers are valid for six months (except Additional Borrowing offers which are valid for one month and New Build offers which are valid for nine months) and are not transferable to different properties.
<b>Product transfers</b>	All remortgage products are available for product transfers via our eMortgages system and are eligible for a retention procurement fee payment.
<b>Follow-on rates</b>	Standard Variable Rate (SVR) was the base rate applying to mortgages taken out before 30 December 2009. The Base Rate Tracker (BRT) revert rate applies to mortgages taken out between 30 December 2009 and 13 November 2012. BMVR is the base rate applying to mortgages taken out from 14 November 2012. Should your client be on a product linked to, or which changes to SVR or the BRT revert rate and moves to a product which is linked to or changes to BMVR, it is not possible to subsequently move back to SVR or BRT.
<b>Valuation fees</b>	If applicable, these are payable within the application (except where stated) and include a non-refundable Valuation Panel Management fee of £26 for arranging and administering our valuation. This fee should be shown in your client's Mortgage Illustration. Minimum property valuation/purchase price (whichever is the lowest) is £50,000 (mortgage report and valuation only). The valuation report is for the benefit of Skipton for mortgage purposes only and there is no charge for this where the property value is less than £1.5 million. This valuation report does not guarantee that the property is free from defects; on some occasions an AVM (Automated Valuation Model) only may be carried out. Your client may require a Home Buyers report or full Buildings Survey if they are purchasing a property. This should be arranged with the client and a valuer. If your client changes the property to another during the mortgage process, and the original property has already had a valuation for mortgage purposes without charge, a valuation fee will apply to the second property or any further property.

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# Purchase & Remortgage

## Buy to Let Fixed Rate Mortgages

Term	Maximum Loan to Value (LTV)	Pay Rate %	Completion Fee	Minimum Loan Amount	Maximum Loan Amount	Early Repayment Charges (ERC)	Incentives
<b>2 Year</b> Fixed until 30/01/2023	60%	2.35	£0	£5,000	£1 million	2% until 30/01/2022 1% until 30/01/2023	No charge for a mortgage valuation. Free standard legal fees for remortgage only.
		1.79	£995				
	70%	2.42	£0				
		1.91	£995				
	75%	2.57	£0				
		2.16	£995				
<b>5 Year</b> Fixed until 30/01/2026	60%	2.45	£0	£5,000	£1 million	5% until 30/01/2023 4% until 30/01/2024 3% until 30/01/2025 2% until 30/01/2026	No charge for a mortgage valuation. Free standard legal fees for remortgage only.
		2.09	£995				
		1.99	£1,995				
	70%	2.55	£0				
		2.17	£995				
		2.13	£1,995				
	75%	2.60	£0				
		2.24	£995				
		2.15	£1,995				

\*For the remainder of the term of the mortgage, our BMVR is currently 4.84%.

OTHER INFORMATION	OVERPAYMENTS ALLOWED
<ul style="list-style-type: none"> <li>All these products are available for Additional Borrowing.</li> <li>Free standard legal fees are not available for Additional Borrowing where the property is already mortgaged to Skipton Building Society.</li> <li>No application fees apply.</li> <li>Available for Repayment and Interest Only.</li> </ul>	10% overpayments per year. If the product has no ERCs, unlimited overpayments are allowed.

All rates shown (including follow-on rates) are inclusive of the 0.25% Direct Debit discount.

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## Purchase & Remortgage Buy to Let Variable Rate Mortgages

Term	Maximum Loan to Value (LTV)	Pay Rate %	Completion Fee	Minimum Loan Amount	Early Repayment Charges (ERC)	Incentives
<b>BTL MVR</b>	75%	4.84	£0	£5,000	None	No charge for a mortgage valuation.

OTHER INFORMATION	OVERPAYMENTS ALLOWED
<ul style="list-style-type: none"> <li>Available for Additional Borrowing.</li> <li>Available for Repayment and Interest Only.</li> <li>No application fees apply.</li> </ul>	Unlimited overpayments are allowed.

All rates shown (including follow-on rates) are inclusive of the 0.25% Direct Debit discount.

## Existing Customers Only – Rate Switches

Product Transfer customers are eligible to take a product from our Existing Customer range or any new business remortgage product. For Residential Interest Only Product Transfers, customers are restricted to either an Interest Only new business product, or any applicable Existing Customer Only product.

## Base Rate Tracker Variable Rate Mortgages

Term	Maximum Loan to Value (LTV)	Pay Rate %	Completion Fee	Minimum Loan Amount	Maximum Loan Amount	Early Repayment Charges (ERC)	While based on BoEBR, pay rate will never fall below %	Incentives
<b>2 Year</b>	60%	2.69 (BoEBR + 2.59%)	£0	£5,000	£1 million	None	2.69	No charge for a mortgage valuation.
	75%	2.89 (BoEBR + 2.79%)					2.89	

\*For the remainder of the term of the mortgage, our BMVR is currently 4.84%.

OTHER INFORMATION	OVERPAYMENTS ALLOWED
<ul style="list-style-type: none"> <li>These products are available for Additional Borrowing.</li> <li>No application fees apply.</li> <li>Available for Repayment and Interest Only.</li> <li>While based on BoEBR, any rate change will come into effect 14 days after BoEBR change.</li> </ul>	Unlimited overpayments are allowed.

All rates shown (including follow-on rates) are inclusive of the 0.25% Direct Debit discount.