

Second Charge Mortgage – Residential Information sheet

Loan Purpose

Our Loans can be used for any legal purpose, subject to underwriting.

Property

The loan must be secured on your primary residential address. This must be in the UK and already have a first charge mortgage secured against it. The property must be of mortgagable condition at completion of the loan.

Valuation

A mortgage valuation may (subject to lending criteria) be required, if this is required your credit intermediary will be responsible for instructing it. The credit intermediary will advise you on whether you will be expected to pay for this.

As the report is for mortgage valuation purposes only, you should not rely on it to tell you what you need to know about the condition of the property.

Loan Terms

We offer loans on a lifetime Bank of England (BoE) tracker basis or a 2 year, 3 year or 5 year fixed rate reverting to a Bank of England (BoE) tracker after the fixed period.

Minimum Term 36 months
Maximum Term 360 months
Minimum Loan Amount £10,000
Maximum Loan Amount £500,000

All our loans must be on a full Capital and Repayment basis, you will make one monthly payment which covers the interest and an element of the capital. As long as you make all of your payments as due, by the end of the loan term the loan will be fully repaid.

Representative Example

Total loan amount: £42,975.00 | Fixed Interest rate: 7.80% per annum | Term of Loan: 180 months

Total charge for credit £32,650.80 | Total amount repayable £75,625.80 | **10.8% APRC**

Possible Further Costs

There may be further costs which you may have to pay depending on particular events, or for a particular service provided by us. These are detailed in our Tariff of Fees and Charges which can be viewed on our website.

Payment Options

Payments must be made monthly by Direct Debit for the duration of the term.

Early Repayment

If you repay your mortgage early or make an overpayment that's more than your overpayment allowance, an Early Repayment Charge (ERC) may be payable.

Consequences of Non-Compliance

As a last resort, your home may be repossessed if you do not keep up with the payment

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