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mortgage product guide

 **the
tipton**
& coseley building society

Purchase products

Large loans specific rate

Product code	Product rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Minimum loan	Maximum loan	Product fees
XD13	2.44%	2.80% discount for 2 years	SVR, currently 5.24%	4.6% APRC	75%	2.19%	£500,000	£1,000,000	0.5% arrangement fee ³

Fixed rates

Product code	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Maximum loan	Product fees
F444	3.24% fixed until 31 October 2020	SVR, currently 5.24%	5.0% APRC	90%	£350,000	£999 arrangement fee ³
F445	3.44% fixed until 31 October 2023	SVR, currently 5.24%	4.6% APRC	90%	£350,000	£999 arrangement fee ³
F446	3.69% fixed until 31 October 2020	SVR, currently 5.24%	5.1% APRC	95%	£250,000	£999 arrangement fee ³

Discount rates

Product code	Product rate	Product	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Maximum loan	Product fees	Additional product incentives
D584	2.24%	3.00% discount for 2 years ¹	SVR, currently 5.24%	4.6% APRC	75%	1.99%	£450,000	£999 arrangement fee ³	---
D585	2.54%	2.70% discount for 2 years ¹	SVR, currently 5.24%	4.6% APRC	75%	2.29%	£450,000	No fees	---
D577	2.74%	2.50% discount for 2 years ¹	SVR, currently 5.24%	4.8% APRC	85%	2.49%	£450,000	£999 arrangement fee ³	---
D578	3.04%	2.20% discount for 2 years ¹	SVR, currently 5.24%	4.9% APRC	85%	2.79%	£450,000	No fees	---
D579	2.94%	2.30% discount for 2 years ¹	SVR, currently 5.24%	5.0% APRC	90%	2.69%	£350,000	£999 arrangement fee ³	---
D580	3.24%	2.00% discount for 2 years ¹	SVR, currently 5.24%	5.0% APRC	90%	2.99%	£350,000	No fees	---
D581	3.54%	1.70% discount for 3 years	SVR, currently 5.24%	4.9% APRC	95%	3.29%	£250,000	No fees	No Early Repayment Charges
D582	3.24%	2.00% discount for 2 years ¹	SVR, currently 5.24%	5.0% APRC	95%	2.99%	£250,000	£999 arrangement fee ³	---
D583	3.54%	1.70% discount for 2 years ¹	SVR, currently 5.24%	5.1% APRC	95%	3.29%	£250,000	No fees	---

Whole of term Family Assist discount rate

Product code	Product rate	Product	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Loan amounts outside M25	Loan amounts inside M25	Product fees	Additional product incentives
PDT07	3.49%	1.75% discount for the mortgage term	3.6% APRC	100%	3.24%	£75,000 min £250,000 max	£250,000 min £400,000 max	No fees	No Early Repayment Charges

Shared ownership rate

Product code	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Maximum loan	Product fees
SF39	3.24% fixed to 31 October 2020	SVR, currently 5.24%	5.1% APRC	90% of the share of the purchase property	£250,000	£495 arrangement fee ³

Remortgage products

Large loans specific rate

Product code	Product rate	Product ¹	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Minimum loan	Maximum loan	Product fees	Additional product incentives
RXD06	2.44%	2.80% discount for 2 years	SVR, currently 5.24%	4.6% APRC	75%	2.19%	£500,000	£1,000,000	0.5% arrangement fee ³	Free standard legals ⁴

Discount rates

Product code	Product rate	Product	Revert to rate	The overall cost for comparison is	Maximum LTV	Interest rate floor ²	Maximum loan	Product fees	Additional product incentives
RMD187	2.24%	3.00% discount for 2 years ¹	SVR, currently 5.24%	4.5% APRC	75%	1.99%	£450,000	£999 arrangement fee ³	Free standard legals ⁴ ; Valuation fee contribution ⁵
RMD184	2.74%	2.50% discount for 2 years ¹	SVR, currently 5.24%	4.8% APRC	85%	2.49%	£450,000	£999 arrangement fee ³	Free standard legals ⁴ ; Valuation fee contribution ⁵
RMD185	2.94%	2.30% discount for 2 years ¹	SVR, currently 5.24%	4.9% APRC	90%	2.69%	£350,000	£999 arrangement fee ³	Free standard legals ⁴ ; Valuation fee contribution ⁵
RMD186	3.54%	1.70% discount for 3 years	SVR, currently 5.24%	4.9% APRC	95%	3.29%	£250,000	No fees	Free standard legals ⁴ ; no Early Repayment Charges

Notes

Family Assist specific product terms

- A collateral charge will be taken against a family members' property for which independent legal advice from a third party firm must be taken. Proof of legal advice given to the family member will be required as a condition of the mortgage. Any advice will be at the borrowers' expense. The collateral charge will be 20% of the new mortgage amount and includes arrears, interest and charges.
- A standard mortgage valuation must be completed on the property being offered as security in order to ensure that there is at least 40% equity to support the charge. The borrower will be responsible for this additional cost which must be paid on application. The valuation on the family members' property will be charged at our normal scale fee. A list of scale fees is available on request.

Shared Ownership specific product terms

- £100,000 minimum property value.
- Applications can only be considered where the Housing Association permits staircasing up to 100% of the property value.

General notes

- Early Repayment Charges may apply during the product term. Your client can overpay up to 10% of the original mortgage amount each year without charge. If they redeem or switch their mortgage to another product during the product term the full Early Repayment Charge will apply. For further details contact a member of the team.
- Interest rates on our discount products are floored and can't fall below the rate shown.
- Arrangement fees can be deducted from the amount borrowed or added to the mortgage. Where this fee is a percentage value, the amount of the fee is calculated as a percentage of the mortgage amount.
- We'll cover the costs of any standard legal fees. Any non-standard costs will be payable by your client. You'll be advised of any non-standard costs should any apply. If your client chooses to use our own conveyancers they'll only act for us, and not for your client, during the remortgage transaction. If your client needs to add or remove a name on the mortgage they must appoint their own solicitors, in which case they'll receive £150 cashback towards their costs.
- We'll cover the cost of one standard mortgage valuation on a property valued up to £400,000. Your client can choose to have a RICS Homebuyers Report, however they'll have to cover the difference in cost between a standard mortgage valuation and the RICS Homebuyers Report.

Strictly for intermediary use only. Under no circumstances should this communication be given, copied or distributed to customers or potential customers.

Applications are accepted throughout England and Wales. Properties located in Scotland, Northern Ireland or the Isle of Man will not be accepted. The minimum property value is £75,000 (increasing to £250,000 for properties located within the M25 corridor). Rates correct at 5 October 2018 and can be withdrawn without notice.

Income multiples and affordability

Our affordability calculator is available on our website - www.thetipton.co.uk.

Once affordability is satisfied, we apply an income multiplier to determine the maximum level of borrowing.

To verify if your clients meet affordability criteria, contact a member of the team directly.

Allowable gross income of highest earner	Maximum multiples
Applications at 90% LTV and below	
Joint and single income	4.49 times
Applications above 90% LTV	
Joint income	2.74 times
Single income	3.49 times

Mortgage packaging

Before you submit an application it's always beneficial to complete a decision in principle (DIP) application form first. You can access our online form from our website.

On receipt of a DIP, a member of our team will advise whether or not we can assist, and if so, how much your clients are able to borrow. We aim to respond to all DIPs within 24 hours.

To help us reduce the time it takes to issue your clients with their mortgage offer, the following items are required as standard for all new mortgage applications:

- certified proof of identification and proof of address;
- their last three months, salary fed, bank statements;
- their last three months payslips and most recent P60;
- their last three years accounts if they are self-employed; and
- proof of deposit.

We aim to issue a mortgage offer within 14 working days of receipt of a fully packaged mortgage application.