

# Intermediary Mortgage Products

CODE	PRODUCT	TYPE	LTV	UNDERLYING RATE	INITIAL DISCOUNT OFF THE UNDERLYING INTEREST RATE	CURRENT INITIAL PAY RATE	INTEREST CALCULATION	FREE FEES	ERC PERIOD	FEES	ERC
17FLX	<b>3 Year Base Rate Tracker*</b>	Purchase	80%	Bank of England Base Rate Tracker (currently 0.50%) + 3.15% reverting to SVR (currently 5.44%)	N/A	3.65%	Monthly	N/A	36 months	£750 (c)	See note 1
18FLX		Re-mortgage						Valuation & Legals‡			
DS078	<b>3 Year Discount</b>	Purchase	60%	SVR (currently 5.44%)	1.50%	3.94%	N/A	36 months	£499 (c)	See note 1	
DS077		Re-mortgage			1.45%	3.99%					Valuation & Legals‡
DS079		Purchase	75%		1.29%	4.15%	N/A	£499 (c)			
DS080		Re-mortgage			1.24%	4.20%	Valuation & Legals‡				
DS065	<b>Long Term Discount</b>	Purchase	75%	SVR (currently 5.44%)	0.75%	4.69%	N/A	N/A	£499 (c)	N/A	
DS066		Re-mortgage			0.69%	4.75%	Valuation & Legals‡				
STD02	<b>Further Advance</b>	Further Advance	80%		N/A	5.44%		Re-valuation		£100 (c)	

\* Minimum rate collar - 3%. Maximum rate cap - No cap.

‡ The Society will pay the first basic valuation fee. The Society will pay the cost of the legal remortgage fees provided the Society's nominated solicitors are appointed and no additional legal work is involved. Alternatively a £150 contribution to legal costs is available.

## NOTES

- 3% of the advance amount if redeemed within 3 years. Early repayment charge also applies for capital repayments in excess of 10% of the advance amount in each calendar year.
- Minimum loan size for Buy to Let and Holiday Let is £50,000.
- Arrangement fees: (a) payable on submission with mortgage application, (c) debited to the mortgage account on completion.

For more information call 0800 22 05 68 or visit [www.furnessbs.co.uk/intermediaries.aspx](http://www.furnessbs.co.uk/intermediaries.aspx)

THIS INFORMATION IS FOR THE USE OF PROFESSIONAL INTERMEDIARIES ONLY. IT IS NOT A CONSUMER ADVERTISEMENT AND SHOULD NOT BE DISPLAYED AS SUCH OR HANDED OUT TO THE PUBLIC.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Furness Building Society has the right to withdraw any of these products at any time.

Effective from 7th May 2009

# Lending Criteria

## Applicant Details

<b>Income multipliers</b>	Single	LTV to 50% - 4.25X + 1X
		LTV to 80% - 3.75X + 1X
		LTV to 95% - 3.50X + 1X
	Joint	LTV to 50% - 3.25X
		LTV to 80% - 3.00X
		LTV to 95% - 2.75X

## Loan Details

<b>Residential loan parameters</b>	Minimum valuation £20,000
	Maximum loan £250,000 (higher by negotiation)
	Maximum LTV 95%

<b>Repayment methods</b>	• Capital and interest
	• Interest only with documentary evidence from the introducer that the repayment vehicle or method of repayment is on track and will repay the mortgage at the end of the mortgage term

<b>Higher Lending Charge</b>	Free to 90% LTV
	£7.55% between 90% and 95%

<b>Capital raising</b>	For most purposes (business use by negotiation)
	No more than £30,000 if LTV exceeds 80%

<b>Buy To Let loan parameters</b>	Monthly rental income must be at least 120% of the mortgage interest at the current initial pay rate
	Minimum mortgage £50,000
	Maximum number of properties 5
	Maximum total exposure £500,000

<b>Procuration Fees</b>	0.35% - minimum of £100 up to a maximum of £1750
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**Head Office: 51-55 Duke Street, Barrow-in-Furness, Cumbria, LA14 1RT**  
**Freephone: 0800 22 05 68**  
**Fax: 01229 839840**  
**Web site: [www.furnessbs.co.uk/intermediaries.aspx](http://www.furnessbs.co.uk/intermediaries.aspx)**  
**E-mail: [furness.direct@furness-bs.co.uk](mailto:furness.direct@furness-bs.co.uk)**

## Valuation Fees

Purchase price not exceeding	Mortgage Valuation Report	Homebuyers' Report
£100,000	£137.02	£318.09
£150,000	£161.49	£347.45
£200,000	£185.96	£396.38
£250,000	£220.21	£445.33
£300,000	£220.21	£494.26
£400,000	£269.15	£592.12
£500,000	£318.09	£709.57
£600,000	£406.17	£719.36

## Identity Verification

A certified copy of the following documents from both LIST 1 and LIST 2. If not face to face then one additional certified copy of a document from either LIST 1 or LIST 2.

### LIST 1

- A current valid passport
- A current valid photocard driving licence (full or provisional)
- Current valid firearms certificate or shotgun licence.
- A valid (old style) full UK driving licence
- Recent evidence of payment of state pension or other Government funded benefits / tax credits

### LIST 2

- A current council tax letter
- A recent (last 3 months) bank or credit card statement.
- A recent utility bill.

## Checklist Information

- Completed mortgage application form
- Last payslip and P60
- If the advance is up to 80%, the previous lender's last annual statement provided this shows individuals payments. If it does not, then the last three bank statements showing a payment made each month should also be submitted. If the advance is greater than 80%, evidence of the last twelve individual payments is needed.
- Last 3 year's accounts for self-employed applicants
- Cheque for valuation / administration fee payable to Furness Building Society if applicable