

# Buy To Let (BTL) Existing Borrower Transfer Product Factsheet



BTL EBT Issue 37 - Effective from 27th Aug 2019

**Looking to change your existing mortgage product?**

**Then take a look at our products available for existing Accord Buy to Let borrowers. Please call us on 0345 848 0224.**

## OUR MORTGAGE PRODUCTS

This factsheet provides the main features of the mortgage products available for Existing Borrower Transfers, as well as other important information.

Please note that if you require further details of any particular product shown in this factsheet then you should ask us for an illustration.

## MORTGAGE PRODUCT AVAILABILITY

Our products have limited availability and may be withdrawn at any time. After a product is withdrawn no further applications can be accepted.

## ABBREVIATIONS USED

**SVR** - Accord Mortgages' Buy to Let Standard Variable Rate - currently 4.99%

**BoE** - Bank of England Base Rate - currently 0.75%

**LTV** - Loan to Value

**APRC** - Annual Percentage Rate of Charge

**YOUR BUY TO LET PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE. ALTERNATIVELY, A RECEIVER MAY BE APPOINTED TO RECEIVE THE RENT AND/OR TO SELL THE PROPERTY. AFTER SALE, YOU WILL REMAIN RESPONSIBLE FOR THE PAYMENT OF ANY MORTGAGE SHORTFALL DEBT**

**BUY TO LET EXISTING BORROWER - FIXED RATE TRANSFER PRODUCTS**

LTV	Product	Initial Interest Rate	Initial Rate Period Until	Reverting to the following rate for the remaining term	The overall cost for comparison is	Product Fee	Early Repayment Charges	Product Code	
<b>Fixed Rates - Transfer Products (minimum loan £10,000)</b>									
60%	2 year fixed rate	2.34%	31/01/2022	Currently 4.99% variable (our Buy to Let SVR)	4.6% APRC	None	2.5% to 31/01/2021 1.5% to 31/01/2022	300189	
		2.14%	31/01/2022		4.5% APRC	£950		300192	
	3 year fixed rate	2.46%	31/01/2023		4.4% APRC	None	3% to 31/01/2021 2.5% to 31/01/2022 1.5% to 31/01/2023	300190	
		2.32%			4.3% APRC	£950		300193	
	5 year fixed rate	2.54%	31/01/2025		4.1% APRC	None	4% to 31/01/2022 3% to 31/01/2023 2.5% to 31/01/2024 1.5% to 31/01/2025	300191	
		2.41%			4.0% APRC	£950		300194	
	65%	2 year fixed rate	2.45%		31/01/2022	4.6% APRC	None	2.5% to 31/01/2021 1.5% to 31/01/2022	300177
			2.21%			4.5% APRC	£950		300183
		3 year fixed rate	2.56%		31/01/2023	4.4% APRC	None	3% to 31/01/2021 2.5% to 31/01/2022 1.5% to 31/01/2023	300178
			2.38%			4.3% APRC	£950		300184
		5 year fixed rate	2.79%		31/01/2025	4.2% APRC	None	4% to 31/01/2022 3% to 31/01/2023 2.5% to 31/01/2024 1.5% to 31/01/2025	300179
			2.65%			4.1% APRC	£950		300185
2 year fixed rate		2.56%	31/01/2022	4.6% APRC	None	2.5% to 31/01/2021 1.5% to 31/01/2022	300180		
		2.33%		4.5% APRC	£950		300186		
75%		3 year fixed rate	2.66%	31/01/2023	4.4% APRC	None	3% to 31/01/2021 2.5% to 31/01/2022 1.5% to 31/01/2023	300181	
			2.45%		4.4% APRC	£950		300187	
		5 year fixed rate	2.92%	31/01/2025	4.2% APRC	None	4% to 31/01/2022 3% to 31/01/2023 2.5% to 31/01/2024 1.5% to 31/01/2025	300182	
			2.70%		4.1% APRC	£950		300188	

**Representative Example**

Based on an assumed completion date of 31/01/2020 a mortgage of £280,000 payable over 17 years, initially on our 2.14% fixed rate until 31/01/2022, followed by our Buy to Let Standard Variable Rate (currently 4.99%), for the remaining 15 years, would require 24 monthly payments of £494.50 and 180 monthly payments of £1138.52 The total amount payable would be £497,752.23 made up of the loan amount, plus interest of £216,802.23, product fees of £950.

**The overall cost for comparison is 4.5% APRC.**

Note: What you will pay may vary from this and will depend on your personal circumstances.

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## IMPORTANT INFORMATION

### Loan To Value (LTV)

Like many of the mortgage deals we currently have, our Existing BTL Borrower Transfer products now take into account your mortgage balance compared to the value of your property (LTV). Since taking out your mortgage it is likely that your property's LTV has changed, for example because of capital repayments or a decrease or increase in the value of your property. Before selecting one of our products you need to know that your current LTV does not exceed 75% LTV.

### LTV and revaluation

We take into account your mortgage balance compared to the estimated value of your property (LTV). We calculate this estimated value by using our House Price Index, which is recalculated every quarter. This is the figure which we use when assessing your eligibility for our Existing Borrower Transfer products unless you request a revaluation. You can request a revaluation of your property to ascertain your current LTV, if you feel that your property's actual current value is different to the estimated valuation on our records. Please note that by requesting a revaluation you are not reserving any of our mortgage products or interest rates. Products can be withdrawn at any time and you will only be able to choose from the range available once your current valuation is confirmed. If a revaluation is required, a non-refundable fee of £149 is payable. This fee is payable up front on request of a revaluation. The fee can be paid by credit/debit card over the phone.

### Portability

Portability is not available on Accord Buy to Let Existing Borrower Transfer products.

### Existing Mortgage Accounts

To qualify for an Existing Borrower Transfer (EBT) product there must be no more than 1 missed/late payment on your account within the last 24 months AND no more than £100 in arrears at date of offer and transfer.

### APRC (Annual Percentage Rate Charge)

This is a figure which all lenders must quote when referring to mortgages. It is designed to show the total yearly cost of a mortgage stated as a percentage of the loan. It includes items such as the interest rate payable at the start of the mortgage product and after the initial rate period has ended, Revaluation Fee and Mortgage Fee. It is the overall cost for comparison purposes. This figure is intended to help customers to compare the overall cost of different loans.

### Early Repayment Charge (ERC) for products with limited overpayments

In the event of part or full repayment or transfer to an alternative product or our Buy to Let Standard Variable Rate, on or before the end of the ERC period, an ERC is payable. The ERC is calculated at the rate applicable for the year in which the repayment or transfer occurs and is based on the amount repaid or transferred.

For example: £100,000 is transferred on a 2.39% fixed rate product until 31/01/2022. If you decide to repay this mortgage in full before 31/01/2021 and the balance outstanding on the day of redemption is £98,000, the ERC will be  $2.5\% \times £98,000 = £2,450$ . If you decide to repay this mortgage in full before 31/01/2022 but after 31/01/2021 and the balance outstanding on the day of redemption is £98,000, the ERC will be  $1.5\% \times £98,000 = £1,470$ .

The exception to this is that in any calendar year that Early Repayment Charges apply, you may repay up to 10% of the mortgage debt outstanding on 1 June that year without charge. Any amount repaid over the 10% limit will incur an Early Repayment Charge on the excess amount.

For example: If £25,000 is outstanding on the 1 June following completion of your Existing Borrower Transfer, you can repay up to £2,500 (10%) in the following 12 month period without incurring an ERC. If you decide to repay more than this amount eg. £6,000, you will incur an ERC of the specified percentage on £3,500 as this is the amount in excess of the 10% limit.

### Existing Borrower Transfer Offer and Acceptance

Once you've requested a transfer offer, subject to you meeting our eligibility criteria, a formal mortgage product transfer offer will be issued. **If you do not receive an offer in the post within 7 days of requesting the offer, please contact us.**

**A signed acceptance of the product transfer offer must be received by us within 14 days of the date of the offer.**

Upon receipt of the signed acceptance we will write to you to confirm it has been received and following completion of the transfer we will write to you again to advise you of your new payment. However, if we are able to complete the transfer without waiting for your existing product to end then we will only write to you to advise you of your new payment once we have completed the transfer. **If you do not hear from us within 7 days of returning your acceptance, please contact us.**

A product transfer is subject to the terms and conditions of any product transfer offer which may be issued. Those terms and conditions take precedence over information contained in this factsheet or any other information given to you.

### Other Fees

A Mortgage Fee is payable should you redeem your mortgage in full. Please refer to your original mortgage offer or latest Existing Borrower Transfer offer for the amount of fee applicable to you.

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Applications subject to standard lending criteria and all loans subject to status.

All communications with us may be monitored/recorded to improve the quality of our service and for your protection and security. Calls to 03 numbers are charged at the same standard network rate as 01 or 02 landline numbers, even when calling from a mobile.

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