

# Abbey's Mortgage Range

## Issue 32



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The rates detailed are available to new customers with effect from  
**9<sup>th</sup> September 2010**

### Key Changes

- New Intermediary Special 2.99%, 2 year Fixed rate Homebuyer product, £995 fee

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**FOR INTERMEDIARIES**

**Fixed Rate Mortgages**

Minimum loan £6,000

**2 year Fixed rate Intermediary Special**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
60%	No	2.99%	n/a	4.2%	£995	28 February 2011	£550k	3%	2 November 2012	N136H	Homebuyer Solution

**2 year Fixed rate**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
70%	No	3.14%	n/a	4.2%	£995	28 February 2011	£550k	3%	2 November 2012	N112C	NONE
70%	No	3.19%	n/a	4.2%	£995	28 February 2011	£1m	3% + benefit	2 November 2012	N112H	Homebuyer Solution
70%	No	3.55%	n/a	4.3%	£995	31 December 2010	£1m	3% + benefit	2 November 2012	N112R	Remortgage Solution
70%	No	3.45%	n/a	4.2%	£495	28 February 2011	£1m	3% + benefit	2 November 2012	N113H	Homebuyer Solution
70%	No	3.65%	n/a	4.3%	£495	31 December 2010	£1m	3% + benefit	2 November 2012	N113R	Remortgage Solution
75%	No	3.58%	n/a	4.3%	£995	28 February 2011	£550k	3%	2 November 2012	N114C	NONE
75%	No	3.63%	n/a	4.3%	£995	28 February 2011	£550k	3% + benefit	2 November 2012	N115H	Homebuyer Solution
75%	No	3.93%	n/a	4.4%	£995	31 December 2010	£550k	3% + benefit	2 November 2012	N115R	Remortgage Solution
75%	No	3.53%	n/a	4.3%	£1,495	28 February 2011	£550k	3% + benefit	2 November 2012	N117H	Homebuyer Solution
75%	No	3.85%	n/a	4.4%	£1,495	31 December 2010	£550k	3% + benefit	2 November 2012	N117R	Remortgage Solution
75%	No	4.11%	n/a	4.3%	£0	28 February 2011	£550k	3% + benefit	2 November 2012	N118H	Homebuyer Solution
75%	No	4.37%	n/a	4.4%	£0	31 December 2010	£550k	3% + benefit	2 November 2012	N118R	Remortgage Solution
80%	No	4.70%	n/a	4.5%	£995	28 February 2011	£550k	3% + benefit	2 November 2012	N133H	Homebuyer Solution
80%	No	4.75%	n/a	4.5%	£995	31 December 2010	£550k	3% + benefit	2 November 2012	N133R	Remortgage Solution
90%	No	6.75%	n/a	4.9%	£495 (cannot be added to the loan)	28 February 2011	£250k	3%	2 November 2012	N121C	NONE

**3 year Fixed rate**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
70%	No	3.88%	n/a	4.4%	£995	28 February 2011	£550k	3%	2 November 2013	E559C	NONE
70%	No	4.05%	n/a	4.3%	£495	28 February 2011	£1m	3% + benefit	2 November 2013	E559H	Homebuyer Solution
70%	No	4.37%	n/a	4.5%	£995	31 December 2010	£1m	3% + benefit	2 November 2013	E559R	Remortgage Solution
75%	No	4.27%	n/a	4.4%	£995	28 February 2011	£550k	3%	2 November 2013	E561C	NONE
75%	No	4.35%	n/a	4.5%	£995	28 February 2011	£550k	3% + benefit	2 November 2013	E561H	Homebuyer Solution
75%	No	4.55%	n/a	4.5%	£995	31 December 2010	£550k	3% + benefit	2 November 2013	E561R	Remortgage Solution
85%	No	5.69%	n/a	4.8%	£995	28 February 2011	£550k	3% + benefit	2 November 2013	E563H	Homebuyer Solution
85%	No	5.79%	n/a	5.0%	£995	31 December 2010	£550k	3% + benefit	2 November 2013	E563R	Remortgage Solution

Product Code Key: C = Available to All customers

R = Remortgage only

H = Movers and First Time Buyers only

**4 year Fixed rate**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
70%	No	3.99%	n/a	4.5%	£1,495	28 February 2011	£1m	4%	2 November 2014	G503C	NONE
70%	No	4.45%	n/a	4.5%	£995	28 February 2011	£1m	4% + benefit	2 November 2014	G503H	Homebuyer Solution
70%	No	4.49%	n/a	4.5%	£995	31 December 2010	£1m	4% + benefit	2 November 2014	G503R	Remortgage Solution
75%	No	4.75%	n/a	4.6%	£995	28 February 2011	£550k	4% + benefit	2 November 2014	G504H	Homebuyer Solution
75%	No	5.29%	n/a	4.7%	£0	31 December 2010	£550k	4% + benefit	2 November 2014	G504R	Remortgage Solution

**4 year Fixed rate - First Time Buyer only**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
85%	No	5.84%	n/a	4.8%	£495	28 February 2011	£550k	4% + benefit	2 November 2014	G505H	Homebuyer Solution

**5 year Fixed rate**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
70%	No	4.75%	n/a	4.7%	£995	28 February 2011	£1m	5% + benefit	2 November 2015	K465H	Homebuyer Solution
70%	No	4.99%	n/a	4.9%	£995	31 December 2010	£1m	5% + benefit	2 November 2015	K465R	Remortgage Solution
75%	No	5.15%	n/a	4.8%	£995	28 February 2011	£550k	5% + benefit	2 November 2015	K466H	Homebuyer Solution

Product Code Key: C = Available to All customers

R = Remortgage only

H = Movers and First Time Buyers only

**Tracker mortgages**

Minimum loan £6,000

**2 year variable rate Tracker**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
70%	No	2.59%	2.09%	4.1%	£995	NONE	£550k	2%	2nd Anniversary	V452C	NONE
70%	No	3.09%	2.59%	4.1%	£0	NONE	£1m	2% + benefit	2nd Anniversary	V453H	Homebuyer Solution
70%	No	2.85%	2.35%	4.1%	£495	NONE	£1m	2% + benefit	2nd Anniversary	V427H	Homebuyer Solution
70%	No	3.07%	2.57%	4.1%	£495	NONE	£1m	2% + benefit	2nd Anniversary	V445R	Remortgage Solution
70%	No	2.75%	2.25%	4.1%	£995	NONE	£1m	2% + benefit	2nd Anniversary	V428H	Homebuyer Solution
70%	No	2.97%	2.47%	4.1%	£995	NONE	£1m	2% + benefit	2nd Anniversary	V439R	Remortgage Solution
70%	No	2.65%	2.15%	4.1%	£1,495	NONE	£1m	2% + benefit	2nd Anniversary	V429H	Homebuyer Solution
70%	No	2.87%	2.37%	4.1%	£1,495	NONE	£1m	2% + benefit	2nd Anniversary	V440R	Remortgage Solution
75%	No	2.98%	2.48%	4.2%	£995	NONE	£550k	2% + benefit	2nd Anniversary	V422H	Homebuyer Solution
75%	No	3.18%	2.68%	4.2%	£995	NONE	£550k	2% + benefit	2nd Anniversary	V447R	Remortgage Solution
80%	No	3.75%	3.25%	4.4%	£995	NONE	£550k	2% + benefit	2nd Anniversary	V455H	Homebuyer Solution
80%	No	3.80%	3.30%	4.4%	£1,495	NONE	£550k	2% + benefit	2nd Anniversary	V455R	Remortgage Solution
85%	No	4.74%	4.24%	4.5%	£495	NONE	£550k	2% + benefit	2nd Anniversary	V388H	Homebuyer Solution
85%	No	4.74%	4.24%	4.5%	£995	NONE	£550k	2% + benefit	2nd Anniversary	V449R	Remortgage Solution
90%	No	5.79%	5.29%	4.7%	£199 (cannot be added to the loan)	NONE	£250k	2%	2nd Anniversary	V410C	NONE

**2 year variable rate Tracker - minimum loan size £550,000**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
75%	No	2.79%	2.29%	4.2%	£1,995	NONE	£750k	2% + benefit	2nd Anniversary	V433H	Homebuyer Solution
75%	No	2.79%	2.29%	4.2%	£1,995	NONE	£750k	2% + benefit	2nd Anniversary	V433R	Remortgage Solution

**3 year variable rate Tracker**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
70%	No	2.67%	2.17%	3.8%	£995	NONE	£550k	2% + benefit	3rd Anniversary	D160H	Homebuyer Solution
70%	No	2.88%	2.38%	4.0%	£995	NONE	£550k	2% + benefit	3rd Anniversary	D165R	Remortgage Solution
75%	No	3.19%	2.69%	4.0%	£299	NONE	£550k	2% + benefit	3rd Anniversary	D162H	Homebuyer Solution
75%	No	3.31%	2.81%	4.1%	£495	NONE	£550k	2% + benefit	3rd Anniversary	D166R	Remortgage Solution

Product Code Key: C = Available to All customers

R = Remortgage only

H = Movers and First Time Buyers only

**Flexible Offset mortgages**

Minimum loan £25,000

**Flexible Offset mortgages**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
75%	No	3.39%	2.89%	3.5%	£1250 (cannot be added to the loan)	NONE	£1m	benefit	2 October 2012	P123H	Homebuyer Solution
75%	No	3.49%	2.99%	3.6%	£1495 (cannot be added to the loan)	NONE	£1m	benefit	2 October 2012	P102R	Remortgage Solution

**Homebuyer Plus mortgages**

Minimum loan £6,000

**2 year variable rate Tracker**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
70%	No	2.85%	2.35%	4.1%	£495	NONE	£1m	2% + benefit	2nd Anniversary	HP150	Homebuyer Plus Solution

**2 year Fixed rate**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
70%	No	3.39%	n/a	4.3%	£995	28 February 2011	£1m	3% + benefit	2 November 2012	HP154	Homebuyer Plus Solution
80%	No	4.95%	n/a	4.6%	£995	28 February 2011	£550k	3% + benefit	2 November 2012	HP155	Homebuyer Plus Solution

**3 year Fixed rate**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
85%	No	5.69%	n/a	4.8%	£995	28 February 2011	£550k	3% + benefit	2 November 2013	HP156	Homebuyer Plus Solution

Product Code Key: C = Available to All customers

R = Remortgage only

H = Movers and First Time Buyers only

**Loyal Mover mortgages**

For existing customers moving home

Minimum loan £6,000

**2 year variable rate Tracker**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
80%	No	2.99%	2.49%	4.1%	£0	NONE	£550k	2% + benefit	2nd Anniversary	V425L	Homebuyer Solution

**2 year Fixed rate**

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
70%	No	3.09%	n/a	4.2%	£495	28 February 2011	£1m	3% + benefit	2 November 2012	N130L	Homebuyer Solution
80%	No	3.99%	n/a	4.3%	£0	28 February 2011	£550k	3% + benefit	2 November 2012	N131L	Homebuyer Solution

Product Code Key: C = Available to All customers

R = Remortgage only

H = Movers and First Time Buyers only

### **Product notes**

Bank of England Base Rate officially known as Bank of England Repo Rate, currently 0.50%. Abbey's Standard Variable Rate, currently 4.24%.

### **Fast track policy**

We will allow an application that meets certain criteria to be fast tracked, ie submitted without proof of income, to simplify the paperwork required to speed up the mortgage process. The AIP will confirm the documentation required. This agreement is on the basis that you, the intermediary, are satisfied that the income declared is accurate and that you retain evidence of income on file from the date of completion. We undertake regular monthly checks with a sample of intermediaries to request this proof of income. Failure to supply the evidence will result in the use of Fast Track being restricted.

### **General notes**

- Interest is calculated on a daily basis and charged monthly for all products
- We reserve the right to increase or reduce the Standard Variable Rate
- SVR is not available to new customers
- Variable Rate Tracker products are subject to a minimum rate of 0.0001%
- If you choose a product that allows the customer to add the fee to the loan, the added fee will attract interest, and in turn will increase the interest paid over the term of the mortgage
- Maximum loan size on mortgage products relates to the total borrowing required by the customer, not just the borrowing on that product

### **Pre-completion product change fee**

If any customer wants to change to another product after their application has been agreed and the survey has been instructed, they have to pay a fee of £199. This fee cannot be capitalised in any circumstances. If a customer wishes to change their product they must pay this fee before the product change is processed.

You will need to fax the written request to change the product to your local Regional Office, who will then contact you by telephone to obtain the customer's valid debit/credit card details. If the customer has already paid the booking fee upfront for the original product and wants to change to another product, the new booking fee would be payable as well.

### **Booking Fee Refund Policy**

If your client changes their mind after we have collected a booking fee paid upfront, we would not refund it unless one of the following applies:

- we decline the application for any reason prior to the valuation being requested,
- after the valuation has been completed our surveyor decides that the property would be inadequate security for Abbey,
- our surveyor down-values the property and the customer needs to select a different product.

### **Early Repayment Charges**

Our ERCs are calculated as a percentage of the outstanding mortgage balance at the time of redemption, the level of charge will differ by the type of product and the product term. All borrowers are able to make capital repayments of up to 10% of their total outstanding loan balance each calendar year without incurring an ERC. The minimum capital repayment is £500.

Benefit solution ERCs associated with products such as Homebuyer and Remortgage will continue to be charged as a fixed amount on top of the percentage ERC.

## **Benefit packages**

### **Remortgage Solution (Available to remortgage customers only)**

#### **▪ Free valuation**

All Remortgage Solution customers will receive a free valuation for mortgage purposes, (up to a property value £2.5 million). Sometimes the property will be valued by external inspection when the surveyor will view the property from the road or footpath to gain an estimate of the value or by reference to an Automated Valuation Model (AVM). The customer will not be provided with a copy of the AVM or External Inspection. In certain circumstances we may need to arrange a full inspection; in these cases, the surveyor will contact the customer directly.

Flexible Offset products will only receive a Valuation for Mortgage Purposes (where there is a benefit package associated with the product).

#### **▪ Free legals**

We also arrange and pay for the cost of legal work involved in transferring the mortgage, ensuring it will be undertaken professionally and speedily. However, your customer will be required to pay for the following third party fees above this limit if they apply:

- For leasehold properties – the landlord's registration fee for registering the mortgage with the landlord in accordance with the terms of the lease
- If the title to the property is unregistered – the additional land registry registration fee

If any additional work is required, which is not normally associated with a remortgage, then this will be at your customer's own cost. Your customer will be advised of the cost of additional work before any work is carried out

### **Homebuyer solutions (Available to: all customers moving home and first-time buyers)**

#### **▪ Free valuation**

All customers will receive a free valuation for mortgage purposes (up to a property value of £2.5 million) - provided by Abbey's Group Survey Office. If a customer requires a Homeview survey, they will have to arrange and pay for this separately. We will not refund the Valuation for Mortgage Purposes fee.

#### **▪ Either - £250 cashback**

All customers will receive £250 cashback at completion, as a contribution towards legal costs.

#### **▪ Or – Homebuyer Plus**

We also arrange and pay for the cost of legal work involved in the purchase of your customer's new property. Your customer must use a conveyancer appointed by Abbey for the purchase legal work. However, your customer will be required to pay for any disbursements like searches, land registry fees, the fees for submitting the Stamp Duty Land Tax form and the Stamp Duty Land Tax, if applicable.

If any additional work is required, which is not normally associated with a standard purchase, then this will be at your customer's own cost. Your customer will be advised of the cost of additional work before any work is carried out.

If your customer wants to use our conveyancer for the sale of their own property, this can be arranged at an additional cost. Your customer will have to pay these costs direct to our conveyancer.

Benefit packages ERC –Should your customer redeem their mortgage on or before **02.10.2012**, the benefit must be repaid (£250 cash back or a maximum of £400 for homebuyer plus or £200 for remortgage legal work). The repayment of the benefit received will be in addition to any product early repayment charge applicable.