

# Current Mortgages for Product Transfers



(effective from 23 July 2010)

**OUR PRODUCTS HAVE LIMITED AVAILABILITY AND MAY BE WITHDRAWN AT ANY TIME.**

## Mortgage Product Range

This factsheet provides details of our current mortgages for existing borrowers not moving home and it should be read in conjunction with our booklet 'How Your Mortgage Works', which gives additional information including an explanation of our flexible product features. In addition, for important information about our Offset accounts and the options available to you to manage your Offset mortgage, the mortgage term and monthly payments, please read our 'A guide to your Offset Options' leaflet.

We make available special introductory rates to meet the individual requirements of borrowers, which may be withdrawn without notice. After a product is withdrawn no further transfer requests can be accepted.

As well as mortgages, we also offer a range of other products and services such as savings and investments and home insurance. For more information please contact us.

## Loan to Value (LTV)<sup>(1)</sup>

To minimise the risk to the Society in the current mortgage environment, we have reviewed the range of products we offer existing customers. Like many of the mortgage deals currently on offer, our existing customer products now take into account your mortgage balance compared to the estimated value of your property (this is known as Loan to Value). 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 products unless you request a re-valuation.

## Re-valuations

You can request a re-valuation of your property to ascertain your current loan to value, on the basis of your belief that your property's current value is different to the estimated valuation on our records.

Please note that by requesting a re-valuation you would not be reserving any of the Society's mortgage products or 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 Products can be withdrawn at any time and you will only be able to choose from the range available, once your current valuation is confirmed.

The Society's non-refundable valuation fee of £75 is automatically added to your mortgage account and interest is charged on this daily. If you do not want to be charged interest on this amount you can send a cheque for £75 or pay this amount in at one of our branches at the time the re-valuation is instructed.

## Minimum Loan

The minimum loan for a product transfer onto one of the products in this factsheet is £10,000.

## Collared Bank of England Tracker Products

A minimum interest rate (the collared rate) applies to the Bank of England Base Rate (BoE) Tracker product(s) in this factsheet. The minimum interest rate charged during the tracker period will not fall below the interest rate payable, as shown for each product, on completion. For example: Product 3.49% variable (BoE+2.99%) to 30/09/12. The minimum interest rate charged (the collared rate) will be 3.49% until 30/09/12.

## Product Transfer Offer and Acceptance

In order to transfer your mortgage to a new product we will issue an offer for the product you require. ***If you do not hear from us within 7 days of requesting an 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 process the transfer and write to you to confirm the date the transfer is effective from and advise you of your new payment. ***If you do not hear from us within 7 days of returning your acceptance, please contact us.***

A product transfer is subject to the mortgage conditions and mortgage loan terms (in the case of the Offset account, the Offset account terms). Copies will have been given to all applicants with their original mortgage offer. These terms and conditions take precedence over information contained in this factsheet or any other information given to you.

## Yorkshire's Standard Variable Rate (our SVR)

With effect from 28th December 2008 our Standard Variable Rate is 4.99%. The overall cost for comparison is 5.2% APR.

## Bank of England (BoE) Base Rate

The Bank of England's Base Rate is variable and is currently 0.50%.

For more details and assistance with any of our mortgage products:



Talk to a member of staff  
at your local branch



[www.ybs.co.uk/mortgages](http://www.ybs.co.uk/mortgages)



0845 1 200 822

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

LTV <sup>(1)</sup>	Product	Initial Interest Rate	Initial Rate Period Until	Reverting to the following rate for the remaining term	The overall cost for comparison is <sup>(2)</sup>	Product Application Fee	Early Repayment Charges <sup>(3)</sup>	Product Code
0% - 75%	Fixed Rates							
	2 year fixed rate	3.99%	30/09/12	4.99% variable (our SVR)	4.9% APR	None	3% to 30/09/12	5210
	3 year fixed rate	4.49%	30/09/13		4.9% APR		3% to 30/09/13	5215
	5 year fixed rate	4.99%	30/09/15		5.1% APR		5% to 30/09/13 4% to 30/09/14 3% to 30/09/15	5216
	Stepped Fixed Rate							
	3 year stepped fixed rate	3.59% fixed to 30/09/11, 4.29% fixed to 30/09/12, 4.99% fixed to 30/09/13		4.99% variable (our SVR)	4.8% APR	None	3% to 30/09/13	5217
	Offset Fixed Rates							
	2 year Offset fixed rate	4.09%	30/09/12	4.99% variable (our SVR)	4.9% APR	None	3% to 30/09/12	6774
	3 year Offset fixed rate	4.59%	30/09/13		5.0% APR		3% to 30/09/13	6779
	5 year Offset fixed rate	5.09%	30/09/15		5.2% APR		5% to 30/09/13 4% to 30/09/14 3% to 30/09/15	6780
	Bank of England Base Rate Collared Tracker Rates							
	2 year tracker rate (collared at 3.49%)	3.49% variable (BoE +2.99%)	30/09/12	4.99% variable (our SVR)	4.7% APR	None	3% to 30/09/12	1591
	Offset Bank of England Base Rate Collared Tracker Rates							
	2 year tracker rate (collared at 3.59%)	3.59% variable (BoE +3.09%)	30/09/12	4.99% variable (our SVR)	4.8% APR	None	3% to 30/09/12	6781

LTV <sup>(1)</sup>	Product	Initial Interest Rate	Initial Rate Period Until	Reverting to the following rate for the remaining term	The overall cost for comparison is <sup>(2)</sup>	Product Application Fee	Early Repayment Charges <sup>(3)</sup>	Product Code
75.1% - 85%	Fixed Rates							
	2 year fixed rate	4.89%	30/09/12	4.99% variable (our SVR)	5.1% APR	None	3% to 30/09/12	5211
	Offset Fixed Rates							
2 year Offset fixed rate	4.99%	30/09/12	4.99% variable (our SVR)	5.1% APR	None	3% to 30/09/12	6775	

LTV <sup>(1)</sup>	Product	Initial Interest Rate	Initial Rate Period Until	Reverting to the following rate for the remaining term	The overall cost for comparison is <sup>(2)</sup>	Product Application Fee	Early Repayment Charges <sup>(3)</sup>	Product Code
85.1% - 90%	Fixed Rates							
	2 year fixed rate	5.29%	30/09/12	4.99% variable (our SVR)	5.2% APR	None	3% to 30/09/12	5212
	Offset Fixed Rates							
2 year Offset fixed rate	5.39%	30/09/12	4.99% variable (our SVR)	5.2% APR	None	3% to 30/09/12	6776	

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

LTV <sup>(1)</sup>	Product	Initial Interest Rate	Initial Rate Period Until	Reverting to the following rate for the remaining term	The overall cost for comparison is <sup>(2)</sup>	Product Application Fee	Early Repayment Charges <sup>(3)</sup>	Product Code
<b>90.1% - 100%</b>	Fixed Rates							
	2 year fixed rate	5.59%	30/09/12	4.99% variable (our SVR)	5.3% APR	None	3% to 30/09/12	5213
	Offset Fixed Rates							
	2 year Offset fixed rate	5.69%	30/09/12	4.99% variable (our SVR)	5.3% APR	None	3% to 30/09/12	6777

LTV <sup>(1)</sup>	Product	Initial Interest Rate	Initial Rate Period Until	Reverting to the following rate for the remaining term	The overall cost for comparison is <sup>(2)</sup>	Product Application Fee	Early Repayment Charges <sup>(3)</sup>	Product Code
<b>ABOVE 100%</b>	Fixed Rates							
	2 year fixed rate	5.89%	30/09/12	4.99% variable (our SVR)	5.4% APR	None	3% to 30/09/12	5214
	Offset Fixed Rates							
	2 year Offset fixed rate	5.99%	30/09/12	4.99% variable (our SVR)	5.4% APR	None	3% to 30/09/12	6778

#### Equivalent Savings Rates For Current Offset Products

Product Description	Basic Rate Taxpayer	Higher Rate Taxpayer	Additional Rate Taxpayer
Offset BoE tracker until 30/09/12 - currently 3.59%	4.49%	5.98%	7.18%
Offset BoE tracker until 30/09/12 - currently 3.89%	4.86%	6.48%	7.78%
4.09% Offset fixed until 30/09/12	5.11%	6.82%	8.18%
4.59% Offset fixed until 30/09/13	5.74%	7.65%	9.18%
4.99% Offset fixed until 30/09/12	6.24%	8.32%	9.98%
5.09% Offset fixed until 30/09/15	6.36%	8.48%	10.18%
5.39% Offset fixed until 30/09/12	6.74%	8.98%	10.78%
5.69% Offset fixed until 30/09/12	7.11%	9.48%	11.38%
5.99% Offset fixed until 30/09/12	7.49%	9.98%	11.98%

Summary Box		
Key Product Information for our Savings Accounts		
<b>Account Name</b>	Offset savings account	Offset Plus savings account
<b>Interest Rates (AERs)</b>	No interest is earned	No interest is earned
<b>Tax Status</b>	N/A	N/A
<b>Conditions for bonus payment</b>	N/A	N/A
<b>Withdrawal arrangements</b>	Unlimited withdrawals*	Unlimited withdrawals*
<b>Access</b>	Branch, Agency or Online	Branch, Agency or Online

(\*subject to daily operational limits)

You do not earn any interest on an Offset savings account(s). However, by linking savings to your mortgage, you only pay interest on the difference between your Offset mortgage balance and Offset savings balance(s). The money in your Offset savings account(s) therefore benefits from the equivalent of the interest rate charged on your Offset mortgage. The equivalent savings interest rates shown above are based on the current interest rate of the mortgage product so where this rate is variable or reverts to a variable rate after an initial fixed rate period, the benefit you get from your savings will change at the same time.

The above examples assume that basic rate taxpayers pay 20% tax, higher rate taxpayers pay 40% tax and additional rate taxpayers pay 50% tax on savings interest and are based on current HM Revenue & Customs rules which are subject to change. **Whether you can benefit from gross, net or tax free interest is dependent on your own personal circumstances and tax status and so may be subject to change in the future.**

## Explanatory notes

1. **LTV (Loan to value)** - The outstanding balance of your mortgage as a percentage of the valuation of the property.
2. **APR (Annual Percentage Rate)** - 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, application fee, and other charges commonly paid at the end of a mortgage. It is the overall cost for comparison purposes. This figure is intended to help customers to compare the overall cost of different loans.
3. **Early Repayment Charges (ERC) and Overpayment Limits**

**Non-Offset Accounts** - In the event of part or full repayment or transfer to an alternative product or our 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.

For example:

£100,000 is transferred on a 3.99% fixed rate product until 30/09/12. If you decide to repay this mortgage in full before 30/09/12, and the balance outstanding on the day of redemption is £98,000, the ERC will be 3% x £98,000 = £2,940.

The exception to this is that you may repay (part or lump sum) up to 10% of the outstanding loan amount in each 12 month period (calculated from each anniversary of completion of your loan) without incurring an ERC. Any amount repaid over the 10% limit (including policy proceeds such as maturing endowments) will incur an ERC of the percentage specified on the excess amount.

For example:

If £100,000 is outstanding on the first anniversary of completion of your loan, you can repay up to £10,000 (10%) in the following 12 month period without incurring an ERC. If you decide to repay more than this e.g. £15,000, you will incur an ERC of the specified percentage on £5,000 as this is the amount in excess of the 10% limit.

***If a product does not have ERCs overpayments are allowed without restriction.***

**Offset Accounts** - If a product is repaid in full or transferred (in full or in part), on or before the end of the ERC period, an ERC is payable. However, part repayments (monthly or lump sum) are allowed without charge.

The ERC is calculated at the rate applicable for the year in which the repayment or transfer occurs. The ERC is based on the original transfer amount and so disregards any payments (including usual monthly payments) you make which may have reduced the total amount transferred.

For example:

£100,000 is transferred on a 4.09% fixed rate product until 30/09/12. If you decide to repay this mortgage in full before 30/09/12, the ERC will be 3% x £100,000 = £3,000.

***If a product does not have ERCs overpayments are allowed without restriction.***

### Criteria - you may be eligible for an existing borrower transfer provided that:-

- the property is your main residence, or there is an authorised letting in place
- there are no specific conditions on your current mortgage that prevents a transfer
- your mortgage account is not more than 2 months in arrears at the time of transfer and there has been no more than 1 missed payment in the past 12 months
- your mortgage account has been open for at least one month
- the part(s) of your mortgage account being transferred must have a remaining term of at least the same as the new mortgage product
- the total amount being transferred to a new product must be at least £10,000
- you pay any early repayment charges on your existing mortgage product, as applicable
- your mortgage account meets all our other normal lending criteria

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

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All communications with us may be monitored/recorded to improve the quality of our service and for your protection and security. BT landline calls to 0845 numbers may vary. Prices can be checked with your phone provider. Mobile calls usually cost more.

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Member Contact Centre: 0845 1 200 822

[www.ybs.co.uk](http://www.ybs.co.uk)



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