

# Current Mortgages for Product Transfers



(effective from 6 December 2011)

**OUR PRODUCTS HAVE LIMITED AVAILABILITY AND MAY BE WITHDRAWN AT ANY TIME.**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We make available special introductory rates to meet the individual requirements of borrowers, which may be withdrawn without notice. After a product is withdrawn no further transfer requests can be accepted.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.

## Overpayments

Making a lump sum or regular overpayments within the limits allowed on your product can help to reduce your outstanding mortgage balance without incurring Early Repayment Charges. Reducing your mortgage balance can help lower your LTV which could mean you have more options available to you the next time you are in a position to do a product transfer. Please bear in mind that if house prices increase, this can lower your LTV, however, if house prices fall, your LTV may rise.

## Re-valuations

You can request a re-valuation of your property to ascertain your current LTV, 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 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.

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 amount 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 3.29% variable (BoE+2.79%) to 31/03/14. The minimum interest rate charged (the collared rate) will be 3.29% until 31/03/14.

## 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%.



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	3.89%	31/03/14	Currently 4.99% variable (our SVR)	4.8% APR	None	3% to 31/03/14	11313	
	3 year fixed rate	3.99%	31/03/15		4.7% APR		3% to 31/03/15	11323	
	5 year fixed rate	4.19%	31/03/17		4.7% APR		5% to 31/03/15 4% to 31/03/16 3% to 31/03/17	11329	
	Offset Fixed Rates								
	2 year Offset fixed rate	3.99%	31/03/14	Currently 4.99% variable (our SVR)	4.9% APR	None	3% to 31/03/14	11318	
	3 year Offset fixed rate	4.09%	31/03/15		4.8% APR		3% to 31/03/15	11326	
	5 year Offset fixed rate	4.29%	31/03/17		4.7% APR		5% to 31/03/15 4% to 31/03/16 3% to 31/03/17	11331	
	Tracker to Fixed - A Bank of England Base Rate Tracker with collar followed by a fixed rate								
	3.29% variable (BoE +2.79%) until 31/03/14 then 4.29% fixed to 31/03/17			31/03/17	Currently 4.99% variable (our SVR)	4.5% APR	None	5% to 31/03/15 4% to 31/03/16 3% to 31/03/17	11333
	Bank of England Base Rate Collared Tracker Rates								
	2 year tracker rate (collared at 3.29%)	3.29% variable (BoE +2.79%)	31/03/14	Currently 4.99% variable (our SVR)	4.7% APR	None	2% to 31/03/14	11334	
	Offset Bank of England Base Rate Collared Tracker Rates								
2 year tracker rate (collared at 3.39%)	3.39% variable (BoE +2.89%)	31/03/14	Currently 4.99% variable (our SVR)	4.7% APR	None	2% to 31/03/14	11335		
75.1% - 85%	Fixed Rates								
	2 year fixed rate	4.49%	31/03/14	Currently 4.99% variable (our SVR)	5.0% APR	None	3% to 31/03/14	11314	
	3 year fixed rate	4.59%	31/03/15		5.0% APR		3% to 31/03/15	11324	
	5 year fixed rate	4.79%	31/03/17		5.0% APR		5% to 31/03/15 4% to 31/03/16 3% to 31/03/17	11330	
	Offset Fixed Rates								
	2 year Offset fixed rate	4.59%	31/03/14	Currently 4.99% variable (our SVR)	5.0% APR	None	3% to 31/03/14	11319	
	3 year Offset fixed rate	4.69%	31/03/15		5.0% APR		3% to 31/03/15	11327	
5 year Offset fixed rate	4.89%	31/03/17	5.1% APR		5% to 31/03/15 4% to 31/03/16 3% to 31/03/17		11332		
85.1% - 90%	Fixed Rates								
	2 year fixed rate	4.89%	31/03/14	Currently 4.99% variable (our SVR)	5.1% APR	None	3% to 31/03/14	11315	
	3 year fixed rate	4.99%	31/03/15		5.1% APR		3% to 31/03/15	11325	
	Offset Fixed Rates								
	2 year Offset fixed rate	4.99%	31/03/14	Currently 4.99% variable (our SVR)	5.1% APR	None	3% to 31/03/14	11320	
3 year Offset fixed rate	5.09%	31/03/15	5.2% APR		3% to 31/03/15		11328		
90.1% - 100%	Fixed Rates								
	2 year fixed rate	4.99%	31/03/14	Currently 4.99% variable (our SVR)	5.1% APR	None	3% to 31/03/14	11316	
	Offset Fixed Rates								
2 year Offset fixed rate	5.09%	31/03/14	Currently 4.99% variable (our SVR)	5.1% APR	None	3% to 31/03/14	11321		

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	5.09%	31/03/14	Currently 4.99% variable (our SVR)	5.1% APR	None	3% to 31/03/14	11317
	Offset Fixed Rates							
	2 year Offset fixed rate	5.19%	31/03/14	Currently 4.99% variable (our SVR)	5.2% APR	None	3% to 31/03/14	11322

### ROLLOVER MORTGAGE PRODUCT

LTV <sup>(1)</sup>	Product	Interest Rate and first Rollover Period	Then...	The overall cost for comparison is <sup>(2)</sup>	Product Application Fee	Early Repayment Charges <sup>(3)</sup>	Product Code	
<b>0% - 35%</b>	Rollover Fixed Rate							
	1 year Rollover fixed rate	3.69%	31/01/13	rolling into another 1 year fixed rate each year	4.9% APR	None	1% to 31/01/13	11336

**Please note that the above Rollover product is a new issue. If you already have a Rollover mortgage product, you will continue to receive confirmation by letter of the interest rate applicable for your next Rollover Period.**

#### How does the Rollover mortgage product work?

It's simple. Each year as the end of the current Rollover period on your mortgage approaches, we'll write to you and confirm what the next Rollover fixed rate will be for the following 12 month period. If you're happy with this new rate, you don't need to do anything as your mortgage will automatically roll onto the new rate for its next Rollover period.

This means that providing you remain on a Rollover mortgage product, you will always be able to roll onto a new 1 year Rollover Fixed Rate, unless you have arranged to, or have already transferred off, the Rollover mortgage or, if your account is more than 2 months in arrears.

#### When will I find out what the next Rollover rate will be?

In order to offer you a new Rollover Fixed Rate each year, the new interest rate is set close to the end of your previous Rollover period.

We will write to you at least 1 month before your Rollover period is due to end. The letter will include details of:

- what the next Rollover Fixed Rate will be,
- details of what your new mortgage payments will be; and
- a reminder of what your options are.

This process will happen every year that you remain on your Rollover Fixed Rate product.

#### What if I don't want to roll onto the next Rollover Fixed Rate?

If you decide you don't want to roll onto the new fixed rate, you must contact us in advance of your current Rollover period ending. You can do so up to 90 days before that date, or when you receive our letter detailing your next interest rate but please ensure that you allow enough time for us to process and action your preferred option of the following options;

- transfer to one of our existing borrower transfer products available at the time (subject to meeting criteria) or,
- transfer to our Standard Variable Rate of interest (which is variable and is currently 4.99%, the overall cost for comparison is 5.2% APR).

If you choose either of the above options we'll then arrange for the relevant documents to be issued for you to sign and return before the end of your current Rollover period, so that we can action your preferred option.

#### Criteria - you may be eligible for a product 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 has less than 1 months arrears, up to a maximum of £100 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, if applicable
- your mortgage account meets all our other normal lending criteria

## Explanatory notes

- LTV (Loan to value)** - The outstanding balance of your mortgage as a percentage of the valuation of the property.
- 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.
- 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 (SVR), 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 3.89% fixed rate product until 31/03/14. If you decide to repay this mortgage in full before 31/03/14, 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 product transfer) 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 product transfer, 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.

**Offset Accounts** - If the 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 3.99% fixed rate product until 31/03/14. If you decide to repay this mortgage in full before 31/03/14, the ERC will be 3% x £100,000 = £3,000.

**Rollover Fixed Rate** - If the Rollover fixed rate product is repaid in full or transferred (in full or in part) to an alternative product or to our SVR on or before the end of the ERC period, an ERC is payable.

However, partial repayments (monthly or lump sum) are allowed without charge. The ERC is calculated at the rate specified in the Rollover product table on page 3. The ERC is based on the amount outstanding at the start of each Rollover period and so disregards any payments (including usual monthly payments) you make within that period which may have reduced the total amount borrowed.

For example: £100,000 is transferred on a 3.29% Rollover fixed rate until 31/01/13. If you repay this mortgage in full before 31/01/13, the ERC will be 1% x £100,000 = £1,000.

### Equivalent Savings Rates For Current Offset Products

Product Description	Basic Rate Taxpayer	Higher Rate Taxpayer	Additional Rate Taxpayer
Offset - BoE +2.89% to 31/03/14 - currently 3.39%	4.24%	5.65%	6.78%
3.99% Offset fixed until 31/03/14	4.99%	6.65%	7.98%
4.59% Offset fixed until 31/03/14	5.74%	7.65%	9.18%
4.99% Offset fixed until 31/03/14	6.24%	8.32%	9.98%
5.09% Offset fixed until 31/03/14 and 31/03/15	6.36%	8.48%	10.18%
5.19% Offset fixed until 31/03/14	6.49%	8.65%	10.38%
4.09% Offset fixed until 31/03/15	5.11%	6.82%	8.18%
4.69% Offset fixed until 31/03/15	5.86%	7.82%	9.38%
4.29% Offset fixed until 31/03/17	5.36%	7.15%	8.58%
4.89% Offset fixed until 31/03/17	6.11%	8.15%	9.78%

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

(\*subject to daily withdrawal 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.**

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

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