

General Information

The lender is Newbury Building Society, 17 Bartholomew Street, Newbury RG14 5LY.

Newbury Building Society mortgages can be used to help you purchase a new home, re-mortgage from your existing lender or raise capital against your home.

All of our mortgages are only available in GBP and are secured by way of a legal charge against land and/or property located in England or Wales.

Our usual minimum mortgage term is 5 years to a maximum of 35 years. The maximum term for Bridging Finance is 1 year.

We have a range of fixed and variable interest rate mortgages. For our full product range please refer to newbury.co.uk where you will see representative examples of these products.

A fixed rate mortgage has an interest rate which stays the same for a set period of time. During the fixed rate period your monthly payments do not change. At the end of the fixed rate period the interest rate will change, usually to our Standard Variable Rate (SVR) or a rate linked to our SVR. Fixed rate mortgages are popular with people who need to budget or believe interest rates are likely to increase. However, if our SVR falls your fixed interest rate will not and you may pay more than variable rate customers linked to our SVR.

Our variable rate mortgages are either at our SVR or are at interest rates linked to our SVR for a period of time. A variable rate mortgage has an interest rate that can fluctuate. If the interest rate falls your monthly payment reduces. If the interest rate goes up, your monthly payment increases. We will decide when to increase or decrease our variable rates. A change in interest rates is usually, but not always, based on the movement of the Bank of England base rate.

With a discounted rate mortgage we give you a discount off our SVR for a stated period of time. The interest rate will vary as our SVR rate moves up or down. At the end of the discounted period your interest rate usually changes to our SVR.

You will need to make repayments every month. The number and amount of each repayment will be shown in your mortgage offer. You can choose which day of the month you will make the monthly payment between the 1st and 28th. Your chosen day must be the same every month but you can ask to change the expected day at any time during the life of your mortgage.

You can repay any amount of your mortgage at any time. Many of our products may charge you for paying off sums during the product period. Full details of any fees and charges will be shown in your mortgage offer. Full details of our products can be found at newbury.co.uk.

All our mortgages can be repaid on a capital repayment basis or an interest only basis subject to terms and conditions. For a further explanation of these methods of repayment please see our Mortgages Explained leaflet which is available at newbury.co.uk.

We will require an assessment of the property offered as security and will employ an appropriately qualified surveyor to do this for us. The amount of the fee is based upon the value of the property and may be payable by you. Some of our products offer a free mortgage valuation provided the loan starts. The mortgage valuation is carried out for our purpose but we will give you a copy of the report. If you would like a more detailed report there will be a fee for you to pay.

During the life of your mortgage with us you may ask us for additional services. Please refer to our Tariff of Charges at newbury.co.uk for details of charges for these services.

You must pay everything you owe by the end of your mortgage term. This includes having to repay your loan, pay any costs and charges that become due and typically pay interest on them. In certain circumstances, for example because of the way we calculate monthly payments and then round the payments to the nearest penny, compliance with the terms and conditions of your mortgage does not ensure that you will pay everything you owe and we may change your monthly payments to ensure that you do so.

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

THE LOAN WILL BE SECURED ON YOUR HOME.

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