

# Abbey's Mortgage Range

## Issue 40

The rates detailed are available to new customers with effect from  
12<sup>th</sup> December 2011



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## Key Changes

### NEW

- Buy to Let, 2 year Fixed rate:
  - Core and Homebuyer, 60% LTV, 4.29% with a £1,495 fee
  - Core and Homebuyer, 75% LTV, 5.19% with a £1,495 fee

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FOR INTERMEDIARIES

**Fixed Rate Mortgages**

Minimum loan £6,000, except percentage booking fee products, minimum loan £25,000

90% LTV products, the booking fee cannot be added to the loan.

**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
60%	No	2.89%	n/a	4.2%	£995	31 May 2012	£550k	3%	2 February 2014	N693C	NONE
60%	No	2.89%	n/a	4.3%	£995	30 March 2012	£550k	3% + benefit	2 February 2014	N693R	Remortgage Solution
70%	No	2.99%	n/a	4.2%	£995	31 May 2012	£1m	3% + benefit	2 February 2014	N675H	Homebuyer Solution
70%	No	2.99%	n/a	4.2%	£995	30 March 2012	£1m	3% + benefit	2 February 2014	N675R	Remortgage Solution
75%	No	3.09%	n/a	4.2%	£995	31 May 2012	£1m	3% + benefit	2 February 2014	N676H	Homebuyer Solution
75%	No	3.09%	n/a	4.2%	£995	30 March 2012	£1m	3% + benefit	2 February 2014	N676R	Remortgage Solution
75%	No	3.54%	n/a	4.2%	£0	31 May 2012	£1m	3% + benefit	2 February 2014	N677H	Homebuyer Solution
75%	No	3.54%	n/a	4.2%	£0	30 March 2012	£1m	3% + benefit	2 February 2014	N677R	Remortgage Solution
80%	No	3.49%	n/a	4.3%	£995	31 May 2012	£550k	3% + benefit	2 February 2014	N678H	Homebuyer Solution
80%	No	3.49%	n/a	4.3%	£995	30 March 2012	£550k	3% + benefit	2 February 2014	N678R	Remortgage Solution
85%	No	4.09%	n/a	4.4%	£995	31 May 2012	£550k	3% + benefit	2 February 2014	N682H	Homebuyer Solution
85%	No	4.09%	n/a	4.4%	£995	30 March 2012	£550k	3% + benefit	2 February 2014	N682R	Remortgage Solution
90%	No	5.49%	n/a	4.6%	£495 (cannot be added to the loan)	31 May 2012	£300k	3% + benefit	2 February 2014	N683H	Homebuyer Solution

**2 year Fixed rate - minimum loan size £50,000**

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	2.85%	n/a	4.3%	1.5% (must be added to the loan)	31 May 2012	£1m	3% + benefit	2 February 2014	N681H	Homebuyer Solution
75%	No	2.85%	n/a	4.4%	1.5% (must be added to the loan)	30 March 2012	£1m	3% + benefit	2 February 2014	N681R	Remortgage Solution

**2 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	3.99%	n/a	4.4%	£495	31 May 2012	£550k	3% + benefit	2 February 2014	N679H	Homebuyer Solution

Product Code Key: C = Available to All customers

R = Remortgage only

H = Movers and First Time Buyers only

**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	3.75%	n/a	4.2%	£199	31 May 2012	£1m	3% + benefit	2 February 2015	E711H	Homebuyer Solution
70%	No	3.75%	n/a	4.2%	£199	30 March 2012	£1m	3% + benefit	2 February 2015	E711R	Remortgage Solution
75%	No	3.59%	n/a	4.2%	£995	31 May 2012	£550k	3% + benefit	2 February 2015	E712H	Homebuyer Solution
75%	No	3.59%	n/a	4.2%	£995	30 March 2012	£550k	3% + benefit	2 February 2015	E712R	Remortgage Solution
85%	No	4.19%	n/a	4.4%	£495	31 May 2012	£550k	3% + benefit	2 February 2015	E713H	Homebuyer 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	4.49%	n/a	4.4%	£495	31 May 2012	£550k	4% + benefit	2 February 2016	G563H	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	3.99%	n/a	4.4%	£995	31 May 2012	£1m	5% + benefit	2 February 2017	K554H	Homebuyer Solution
70%	No	3.99%	n/a	4.3%	£995	30 March 2012	£1m	5% + benefit	2 February 2017	K554R	Remortgage Solution
75%	No	4.09%	n/a	4.4%	£995	31 May 2012	£550k	5% + benefit	2 February 2017	K555H	Homebuyer Solution
75%	No	4.09%	n/a	4.3%	£995	30 March 2012	£550k	5% + benefit	2 February 2017	K555R	Remortgage Solution
85%	No	4.89%	n/a	4.7%	£995	31 May 2012	£550k	5% + benefit	2 February 2017	K556H	Homebuyer Solution

**5 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
90%	No	5.49%	n/a	4.9%	£0	31 May 2012	£250k	5% + benefit	2 February 2017	K557H	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, except percentage booking fee products, minimum loan £25,000

90% LTV products, the booking fee cannot be added to the loan.

**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	2.99%	2.49%	4.1%	£199	NONE	£1m	2% + benefit	2nd anniversary	V623H	Homebuyer Solution
70%	No	2.99%	2.49%	4.1%	£199	NONE	£1m	2% + benefit	2nd anniversary	U054R	Remortgage Solution
70%	No	2.75%	2.25%	4.1%	£995	NONE	£1m	2% + benefit	2nd anniversary	V636H	Homebuyer Solution
70%	No	2.75%	2.25%	4.1%	£995	NONE	£1m	2% + benefit	2nd anniversary	U063R	Remortgage Solution
75%	No	2.94%	2.44%	4.1%	£995	NONE	£550k	2%	2nd anniversary	V640C	NONE
75%	No	2.94%	2.44%	4.1%	£995	NONE	£550k	2% + benefit	2nd anniversary	U064R	Remortgage Solution
80%	No	3.29%	2.79%	4.2%	£995	NONE	£550k	2% + benefit	2nd anniversary	V625H	Homebuyer Solution
80%	No	3.25%	2.75%	4.2%	£995	NONE	£550k	2% + benefit	2nd anniversary	V625R	Remortgage Solution
85%	No	3.99%	3.49%	4.4%	£995	NONE	£550k	2% + benefit	2nd anniversary	V595H	Homebuyer Solution
85%	No	4.19%	3.69%	4.4%	£995	NONE	£550k	2% + benefit	2nd anniversary	V595R	Remortgage Solution
90%	No	4.99%	4.49%	4.5%	£495 (cannot be added to the loan)	NONE	£300k	2% + benefit	2nd anniversary	V626H	Homebuyer Solution

**2 year variable rate Tracker - minimum loan size £50,000**

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
70%	No	2.39%	1.89%	4.2%	1.5% (must be added to the loan)	NONE	£1m	2% + benefit	2nd anniversary	V638H	Homebuyer Solution
70%	No	2.39%	1.89%	4.1%	1.5% (must be added to the loan)	NONE	£1m	2% + benefit	2nd anniversary	U065R	Remortgage Solution
75%	No	2.44%	1.94%	4.2%	1.5% (must be added to the loan)	NONE	£550k	2%	2nd anniversary	V639C	NONE
75%	No	2.44%	1.94%	4.1%	1.5% (must be added to the loan)	NONE	£550k	2% + benefit	2nd anniversary	U066R	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
75%	No	2.99%	2.49%	4.0%	£995	NONE	£550k	2% + benefit	3rd anniversary	D174H	Homebuyer Solution
75%	No	2.99%	2.49%	4.0%	£995	NONE	£550k	2% + benefit	3rd anniversary	U045R	Remortgage Solution
80%	No	3.49%	2.99%	4.3%	£995	NONE	£550k	2% + benefit	3rd anniversary	D172H	Homebuyer Solution
80%	No	3.49%	2.99%	4.3%	£995	NONE	£550k	2% + benefit	3rd anniversary	D172R	Remortgage Solution

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**3 year variable rate Tracker - minimum loan size £50,000**

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%	4.1%	1.5% (must be added to the loan)	NONE	£550k	2% + benefit	3rd anniversary	D175H	Homebuyer Solution
75%	No	2.79%	2.29%	4.1%	1.5% (must be added to the loan)	NONE	£550k	2% + benefit	3rd anniversary	U046R	Remortgage Solution

**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	3.29%	2.79%	3.4%	£995	NONE	£1m	benefit	2 January 2014	P202H	Homebuyer Solution
75%	No	3.29%	2.79%	3.4%	£995	NONE	£1m	benefit	2 January 2014	P202R	Remortgage Solution

**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
70%	No	2.75%	2.25%	4.1%	£495	NONE	£1m	2% + benefit	2nd anniversary	V642L	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
75%	No	3.09%	n/a	4.2%	£495	31 May 2012	£1m	3% + benefit	2 February 2014	N687L	Homebuyer Solution
80%	No	3.49%	n/a	4.2%	£495	31 May 2012	£550k	3% + benefit	2 February 2014	N688L	Homebuyer 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	4.19%	n/a	4.3%	£0	31 May 2012	£550k	3% + benefit	2 February 2015	E714L	Homebuyer Solution

Product Code Key: C = Available to All customers

R = Remortgage only

H = Movers and First Time Buyers only

**Current Account Exclusive mortgages**

For existing qualifying Santander Current Account customers

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	2.65%	2.15%	4.1%	£995	NONE	£1m	2% + benefit	2nd anniversary	C185H	Homebuyer Solution
70%	No	2.65%	2.15%	4.0%	£995	NONE	£1m	2% + benefit	2nd anniversary	C185R	Remortgage 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
75%	No	2.99%	n/a	4.2%	£995	31 May 2012	£1m	3% + benefit	2 February 2014	C186H	Homebuyer Solution
75%	No	2.99%	n/a	4.1%	£995	30 March 2012	£1m	3% + benefit	2 February 2014	C186R	Remortgage Solution
80%	No	3.39%	n/a	4.3%	£995	31 May 2012	£550k	3% + benefit	2 February 2014	C187H	Homebuyer Solution
80%	No	3.39%	n/a	4.3%	£995	30 March 2012	£550k	3% + benefit	2 February 2014	C187R	Remortgage 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
85%	No	4.69%	n/a	4.6%	£995	31 May 2012	£550k	5% + benefit	2 February 2017	C188H	Homebuyer 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	2.75%	2.25%	4.1%	£995	NONE	£1m	2% + benefit	2nd anniversary	HP202	Homebuyer Plus Solution
85%	No	3.99%	3.49%	4.4%	£995	NONE	£550k	2% + benefit	2nd anniversary	HP191	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
85%	No	4.09%	n/a	4.4%	£995	31 May 2012	£550k	3% + benefit	2 February 2014	HP203	Homebuyer Plus Solution

Product Code Key: C = Available to All customers

R = Remortgage only

H = Movers and First Time Buyers only

**Large loans**

Minimum loan £1m

**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	2.89%	2.39%	4.1%	0.4% (must be added to the loan)	NONE	£2m	2%	2nd anniversary	V637C	NONE
70%	No	2.89%	2.39%	4.1%	0.4% (must be added to the loan)	NONE	£2m	2% + benefit	2nd anniversary	V637R	Remortgage 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	4.2%	0.4% (must be added to the loan)	31 May 2012	£2m	3%	2 February 2014	N680C	NONE
70%	No	3.39%	n/a	4.2%	0.4% (must be added to the loan)	30 March 2012	£2m	3% + benefit	2 February 2014	N680R	Remortgage Solution

**Buy to Let**

Minimum loan £25,000

**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
60%	No	4.29%	n/a	4.5%	£1,495	29 June 2012	£500k	3%	2 March 2014	BL01C	NONE
60%	No	4.29%	n/a	4.5%	£1,495	29 June 2012	£500k	3% + benefit	2 March 2014	BL01H	Homebuyer Solution
75%	No	5.19%	n/a	4.7%	£1,495	29 June 2012	£500k	3%	2 March 2014	BL02C	NONE
75%	No	5.19%	n/a	4.7%	£1,495	29 June 2012	£500k	3% + benefit	2 March 2014	BL02H	Homebuyer Solution

Product Code Key: C = Available to All customers

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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%
- Maximum loan size on mortgage products relates to the total borrowing required by the customer, not just the borrowing on that product
- Booking fees are charged on some of our products. Where the fee has been added to the loan, the added fee will attract interest over the term. Your customer can repay this by cheque within 14 days after completion without incurring any interest on the booking fee.
- 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

### **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. If the booking fee has been added to the loan, the customer can repay this within 14 days following completion. Repayment of the booking fee will not affect a customer's ability to repay up to 10% of the capital each calendar year, free of any early repayment charge.

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 and Homebuyer Plus 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.

#### ▪ Homebuyer solution - £250 cashback

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

#### ▪ Or – Homebuyer Plus solution

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 **2<sup>nd</sup> January 2014**, 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.

#### Track and Fix Feature

Tracker product codes that start with a "U" prefix benefit from our Track and Fix feature which allows your client to switch to a fixed rate mortgage at any time during their initial product term without paying an Early Repayment Charge. For more information go to [www.abbeyforintermediaries.com](http://www.abbeyforintermediaries.com)