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| Activate product code: | XF0048 |
| Summit long name: | Fixed Stepped Rate 0.49%,1.49%,3.49% |
| Summit short name: | FXStepUpto3.49% |
| MBL Note Title: | FL5 Low Start Mortgage |
| Type: | Owner Occupier Low Start Mortgage |
| Purpose: | Purchase with full fees payable by the applicant Remortgage with fees assisted package |
| Interest rate: | 0.49% for 6 months followed by 1.49% for 6 months then 3.49% for 4 years |
| APR: | |
| Period: | 5 years from completion of the mortgage |
| No. of months (Summit): | 60 |
| Max. loan to value: | 90% |
| Interest calculated: | Monthly |
| Follow on rate: | Family Building Society variable Managed Mortgage Rate, currently |
| ERCs: | 7% in the first year 6% in the second year 4% in the third year 3% in the fourth year 1% in the fifth year |
| Processing fee: | Standard fee scale For remortgage valuation fee refunded on completion up to a maximum of £360) |
| Completion fee: | £545 |
| Repayment method: | Repayment only with an initial 2 year interest-only period |
| Conditional insurances: | None |
| Minimum loan: | £45,000 |
| Maximum loan: | £350,000 |
| Completion deadline: | 01 December 2016 |
| Cashback: | None |
| Additional criteria: | Standard Low Start Mortgage criteria applies including: For applications above 75% LTV reduced income cap applies, Tightened impaired credit criteria, <u>3 months personal bank statements required in all cases.</u> |
| Distribution: | Direct (New Business Team only) Via an Intermediary |
| Procuration fee: | 0.45% of the initial advance (min. £202.50) |