

MORTGAGE SUMMARY

VARIABLE RATE

- Payments go up and down in line with interest rates.

CAPPED RATE

- The interest rate is variable but will not go above an agreed limit for a guaranteed period. This will usually change to the lender's standard variable rate at the end of the capped rate period.
- You may have an early repayment charge for repaying the mortgage early.
- Usually, you will have to pay an arrangement fee to the lender.

FIXED RATE

- You will pay fixed payments for a guaranteed period. This rate will usually change to the lender's standard variable rate at the end of the fixed rate period.
- There is usually a choice of fixed terms available.
- Usually, you will have to pay an arrangement fee to the lender.
- You may have to pay an early repayment charge if you change your mortgage product during the fixed rate period.

DISCOUNTED

- You will start with a discount off the lenders standard variable rate, for a limited period.
- After the discount period ends, the rate will usually change to a standard variable rate.
- Usually, you will have to pay an arrangement fee to the lender.
- You may have to pay an early repayment charge if you change your mortgage product during the discounted period.

FLEXIBLE MORTGAGE

- With this you can vary your payments.
- You can also take payment holidays, depending on certain conditions.
- You could pay your mortgage off early.
- You may still incur interest charges during a payment holiday period.

BUY TO LET

- This is if you want to buy a property and let it out.
- Variable and fixed rates are generally available.
- Any income you get from rent must be more than you have to pay for the mortgage payment.
- This is no guarantee that the rental income will be enough to pay the mortgage or that it will be possible to arrange continuous letting of the property.

CASHBACK FEATURE

- You will receive a cashback after completion.
- This could particularly appeal to first time buyers.
- Usually, you will have to pay an arrangement fee to the lender.
- You may have to pay an early repayment charge if you change your mortgage product during a fixed or discounted rate period.