

Packager Exclusive High Income Multiple Product Guide



Discount Rate Purchase Product

Product code	Product rate	Product ¹		Revert to rate
HXD13	2.89%	2.05% discount for 3 years		SVR, currently 4.94%
The overall cost for comparison is	Maximum LTV	Maximum loan	Interest rate floor ²	Product fees
4.5% APRC	85%	£500,000	2.89%	£1,499 arrangement fee ³

Discount Rate Remortgage Product

Product code	Product rate	Product ¹	Revert to rate	The overall cost for comparison is
RHDX13	2.99%	1.95% discount for 3 years	SVR, currently 4.94%	4.5% APRC
Maximum LTV	Maximum loan	Interest rate floor ²	Product fees	Product incentives
85%	£500,000	2.99%	£1,499 arrangement fee ³	Free standard valuation ⁴ ; and free standard legals ⁵

Income multiples and affordability

To calculate maximum loan amount we apply a gross income multiplier of 6 times income, however the actual maximum loan amount may be lower depending on the outcome of an affordability assessment.

Mortgages at 85% loan to value and below	
All income levels	6.00 times

What you need to know:

Please note: The minimum loan amount is **£100,000**.

1 Early Repayment Charges apply during the product term. Up to 10% of the original mortgage amount can be overpaid each year without charge, however, if the mortgage is redeemed or switched to another product during the product term then the Early Repayment Charge will apply. For further details contact a member of the team.

2 Interest rates on our discount products are floored and can't fall below the rate shown.

3 The arrangement fee can be deducted from the advance or added to the mortgage. Interest is payable if the fee is added to the mortgage.

4 We'll cover the cost of a standard mortgage valuation on a property valued up to £400,000, which is equivalent to a £350 contribution towards the cost of a standard valuation. Your client may choose to have a RICS Homebuyers Report, however they'll have to cover the difference in cost between a standard mortgage valuation and the RICS Homebuyers Report.

5 We'll cover the costs of any standard legal fees involved. Any non-standard costs must be paid by your client. You'll be advised of any non-standard costs should any apply. If your client chooses to use our own conveyancers they'll only act for us, and not for your client, during the remortgage transaction. If your client needs to add or remove a name on the mortgage they must appoint their own solicitors, in which case they'll receive £250 cashback towards their costs.

Strictly for intermediary use only. Under no circumstances should this communication be given, copied or distributed to customers or potential customers. A Decision in Principle must be submitted to secure funds. Applications are accepted throughout England and Wales. Properties located in Scotland, Northern Ireland or the Isle of Man will not be accepted. The minimum property value is £75,000 (increasing to £250,000 for properties located within the M25 corridor). Rates correct at 1 May 2021 and can be withdrawn without notice. Tipton & Coseley Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Society's firm reference number is: 159601. The Society is a member of the Building Societies Association. Head office: 70 Owen Street, Tipton, West Midlands, DY4 8HG.

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