

5.99% fixed to 31.08.2031

Expat Buy to Let

Initial Rate (Fixed)	Overall cost for comparison*	Max LTV	Arrangement Fee	Early Repayment Charges
5.99%	7.3% APRC	75%	£999	Yes

Designed for:

Landlords, living abroad, who are buying or remortgaging a rental property in England or Wales, have at least 25% deposit/equity and want a fixed rate of interest.

Not designed for:

Landlords who plan to repay more than 10% in any one year during the fixed period.

Product Summary

Initial Rate	5.99% fixed until 31.08.2031.
Followed by:	Our Standard Variable Rate* for the remainder of the term, currently 7.60% .
Overall cost for comparison*	7.3% APRC
Fees & Incentives	Fees Arrangement fee - £999 (Can be paid up front or added to the loan) Mortgage exit fee - £100 (payable when the mortgage is fully repaid) Standard Valuation Fee - (Amount varies dependent on the property value) Incentives None.
Early Repayment Charge	A full or partial capital repayment, which exceeds 10% of the capital balance amount in any one year during the fixed period, will attract an early repayment charge of: 5% until 31.08.2027 4% until 31.08.2028 3% until 31.08.2029 2% until 31.08.2031
Loan Purpose	Purchase or Remortgage
Repayment Method	Capital & Interest or Interest-Only
Maximum Loan to Value	LTV Loan amount 75% £350,000 70% £350,000 - £500,000
Loan Size	Minimum £100,000 - Maximum £500,000

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Mortgages are secured on your home.

You could lose your home if you do not keep up repayments on your mortgage.

Vernon Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (registration no: 195475).

Product Summary (cont.)

Product Information

Portability

This product is portable and can be transferred from the existing property to a new property.

Adding fees

If the arrangement fee is added to the loan, it will attract interest increasing the total amount payable over the term of the mortgage.

Eligibility

Property must be in England and Wales with a value of £200,000 or more for purchases or £140,000 for remortgages.

Property may be owned in the borrower's personal name or through a Limited Company registered in England & Wales, which is an SPV for the purpose of owning a property for rental. A personal guarantee is required.

Applicants must have been a UK resident in the last 3 years and have a minimum income of £30,000 (sterling equivalent) from employment.

Applicants can be resident in any country except:

- [a country subject to UK sanctions.](#)
- [a country defined as 'high risk' by the Government.](#)

Applicants must have a UK bank account to make mortgage payments and receive rental income and a UK address for receiving statements and notices (this can be the security address)

Maximum portfolio 9 properties.

Mortgages are subject to underwriting.

Affordability

For basic rate taxpayers and limited companies, the projected rental income must be at least 125% of the mortgage payment at the product rate. This increases to 140% for higher rate taxpayers.

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Product Summary (cont.)

Representative Example

This information is to help you understand the typical cost of this mortgage and is not representative of your personal circumstances.

A mortgage of £150,000.00, payable over 20 years, on an interest-only repayment basis, initially on a fixed rate of 5.99% until 31.08.2031 and then on our Standard Variable Rate, currently 7.60%, for the remaining 15 years. The initial term would require 63 monthly payments of £748.75 followed by 177 monthly payments of £950.00.

The total amount payable would be £366,745.25, made up of the loan amount (£150,000.00), plus interest (£215,321.25), Arrangement Fee (£999), Standard Valuation Fee (£325), and a Mortgage Exit Fee (£100).

The overall cost for comparison is 7.3% APRC.

*Important Notes:

Once the product matures the interest rate will revert to our Standard Variable Rate (SVR) unless a new product is taken out. Our SVR is currently 7.60%. This is set by us and may go up or down in the future.

The Overall Cost for Comparison is given as the Annual Percentage Rate of Charge (APRC) and includes all charges incurred relating to the mortgage/product. The APRC enables you to compare the cost of different products.

The LTV is calculated by us using your current mortgage balance and our current assessed valuation of your property.

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