

General Information

Lender

Tesco Bank
Mortgage Operations
PO Box 353
Darlington
DL1 9QR

Purposes for which the mortgage may be used

We will consider applications for the following loan purposes:

- to purchase a residential property
- to remortgage a residential property
- to remortgage and fully repay a Help to Buy Equity Loan under the Homes England or Help to Buy (Wales) Ltd schemes. We do not currently offer mortgages for any other Government Help to Buy scheme
- to pay for improvements/repairs to a residential property
- to raise capital (including debt consolidation), subject to restricted purposes
- to purchase the freehold title of a leasehold property which is already in mortgage to us
- to purchase the equity of another party to the mortgage
- to purchase additional land

Acceptable forms of security

Our mortgages can be secured on residential properties in England, Wales, Scotland and Northern Ireland.

Possible contract duration

The duration of our mortgages can be from 3 years to 40 years.

Types of available borrowing rate

We offer fixed and variable rate mortgages:

- **Fixed rate mortgages:** The interest rate and monthly payments are fixed for a period of 2, 3 or 5 years. The monthly payment will not change during the fixed rate period. At the end of that period we switch you to another rate, usually our Tesco Bank Standard Variable Rate.
- **Standard Variable Rate mortgages:** This is an interest rate that is set by us, which varies in accordance with changes made at the discretion of Tesco Bank. This is currently only available on additional borrowing or at the end of an initial fixed rate period.

Representative example

A mortgage of £170,000 payable over 25 years based on our standard variable rate which is currently 4.04% would require 300 monthly payments of £901.08

The total amount payable would be £270,439.46 made up of the loan amount plus interest £100,324.46. Please refer to your Mortgage Illustration for details on fees payable on your mortgage.

The overall cost for comparison is 4.1% APRC Representative.

Possible further costs

In addition to the total cost of the loan, legal fees are payable to your Conveyancer, which are usually payable at the time the loan starts. They are non-refundable. You should ask your Conveyancer for details. You may have to pay other taxes or costs in addition to any fees included in the total cost of the loan shown here.

Repayment of the mortgage

Tesco Bank only offers Repayment Mortgages. You will be required to repay the loan via monthly Direct Debit payments over the term of the loan.

Compliance with the terms and conditions

When taking out a mortgage at Tesco Bank you have an obligation to comply with the terms and conditions of the mortgage contract.

Valuation of the property

A valuation will always be required for a house purchase and will be obtained from a valuer instructed by us. For a remortgage or additional borrowing, a reinspection of the property may be required which would also be obtained from a valuer instructed by us. Details of our standard valuation fees are outlined in our Tariff of Charges.

Additional obligations

You must have appropriate buildings insurance for your property for the duration of this mortgage. However, you are not obliged to buy this insurance from us.

Foreign currency mortgages

We do not offer foreign currency mortgages. Foreign currency mortgages are mortgages in a different currency from the currency of the EEA state where you live, or a currency other than that in which you receive income or hold assets from which the mortgage is to be repaid.

Your home may be repossessed, as a last resort, if you do not keep up repayments on your mortgage.