

Residential Mortgage Product Guide

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Residential Mortgage Range

Why Metro Bank for mortgages

- Individual case underwriting so we can take account of a customer's personal circumstances
- Fee-assisted re-mortgage options – up to a maximum property value of £2 million
- Unencumbered properties accepted
- Overpayments of 20% of the initial amount borrowed is allowed each year

Available for purchase and re-mortgage (unless stated)

Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison
80% Loan to Value							
2 Year Fixed Rate	Capital and Interest	R08259	5.59%	£1m	£999	7.75%	7.7% APRC*
	Interest Only / Part & Part	I08260	5.79%				7.8% APRC**
5 Year Fixed Rate	Capital and Interest	R08263	5.29%	£1m	£999	7.75%	7.0% APRC*
	Interest Only / Part & Part	I08264	5.49%				7.3% APRC**
85% Loan to Value							
2 Year Fixed Rate	Capital and Interest	R08261	5.99%	£1m	£999	7.75%	7.7% APRC*
	Interest Only / Part & Part	I08262	6.19%				7.8% APRC*
5 Year Fixed Rate	Capital and Interest	R08263	5.29%	£1m	£999	7.75%	7.0% APRC*
	Interest Only / Part & Part	I08264	5.49%				7.3% APRC**
90% Loan to Value							
2 Year Fixed Rate	Capital and Interest	R08265	6.29%	£1.125m	£999	7.75%	7.8% APRC*
5 Year Fixed Rate	Capital and Interest	R08266	5.79%	£1.125m	£999	7.75%	7.2% APRC*
95% Loan to Value (purchase only)							
2 Year Fixed Rate	Capital and Interest	R07885	6.69%	£675,000	£999	7.75%	7.9% APRC*
5 Year Fixed Rate	Capital and Interest	R07895	6.19%	£675,000	£999	7.75%	7.4% APRC*

Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%

Residential Mortgage Range *(continued)*

Available for re-mortgage only, maximum property value of £2m								
Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison	Features
80% Loan to Value								
2 Year Fixed Rate	Capital and Interest	R08267	5.59%	£1m	£999	7.75%	7.7% APRC^1	Legal Assist and no valuation fee
	Interest Only / Part & Part	I08268	5.79%				7.8% APRC^2	
	Capital and Interest	R08269	5.59%				7.7% APRC^1	£250 Cashback and no valuation fee
	Interest Only / Part & Part	I08270	5.79%				7.8% APRC^2	
5 Year Fixed Rate	Capital and Interest	R08275	5.29%	£1m	£999	7.75%	7.0% APRC^1	Legal Assist and no valuation fee
	Interest Only / Part & Part	I08276	5.49%				7.3% APRC^2	
	Capital and Interest	R08277	5.29%				7.0% APRC^1	£250 Cashback and no valuation fee
	Interest Only / Part & Part	I08278	5.49%				7.3% APRC^2	
85% Loan to Value								
2 Year Fixed Rate	Capital and Interest	R08271	5.99%	£1m	£999	7.75%	7.7% APRC^1	Legal Assist and no valuation fee
	Interest Only / Part & Part	I08272	6.19%				7.8% APRC^2	
	Capital and Interest	R08273	5.99%				7.7% APRC^1	£250 Cashback and no valuation fee
	Interest Only / Part & Part	I08274	6.19%				7.8% APRC^2	
5 Year Fixed Rate	Capital and Interest	R08275	5.29%	£1m	£999	7.75%	7.0% APRC^1	Legal Assist and no valuation fee
	Interest Only / Part & Part	I08276	5.49%				7.3% APRC^2	
	Capital and Interest	R08277	5.29%				7.0% APRC^1	£250 Cashback and no valuation fee
	Interest Only / Part & Part	I08278	5.49%				7.3% APRC^2	
90% Loan to Value								
2 Year Fixed Rate	Capital and Interest	R08279	6.29%	£1.125m	£999	7.75%	7.8% APRC^1	Legal Assist and no valuation fee
		R08280	6.29%				7.8% APRC^1	£250 Cashback and no valuation fee
5 Year Fixed Rate	Capital and Interest	R08281	5.79%	£1.125m	£999	7.75%	7.2% APRC^1	Legal Assist and no valuation fee
		R08282	5.79%				7.2% APRC^1	£250 Cashback and no valuation fee

Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%

Residential Mortgage Range *(continued)*

Near Prime Mortgage Range

- For customers with a less than perfect credit score and unsatisfied defaults up to £1000
- Loans available up to £500,000
- Maximum LTV of 80%
- Capital and Interest Repayment Only
- Capital Raising, including debt consolidation accepted
- Joint borrower sole Proprietor accepted

Credit History

Credit Impaired	Maximum LTV of 80% for customers who are credit impaired as per the PRA definition.	
General Account conduct	Evidence of the following are unacceptable: Reliance on Cash Advances from unsecured facilities such as Credit Cards Evidence of declined payments	
CCJs	Satisfied	£1,000 maximum total value across any number of CCJs satisfied within last 36 months.
		Unlimited maximum total value across any number of CCJs satisfied over 36 months ago.
	Unsatisfied	£500 maximum total value across any number of CCJs. No requirement to satisfy prior to application.
Defaults	Satisfied	£1,000 maximum total value across any number of Defaults satisfied within last 36 months. Unlimited maximum total value across any number of Defaults satisfied over 36 months ago.
	Unsatisfied	£500 maximum total value across any number of Defaults. £1,000 maximum total value across any number of Defaults on Near Prime Range only. No requirement to satisfy prior to application.
Missed or Late Payments	Unsecured/Secured/Mortgages	Up to a maximum status of 2 in the last 24 months, no cumulative limit across all accounts. Note: Arrears on communication and utilities are ignored on Near Prime Range Only.
IVAs	Satisfied	Acceptable.
	Unsatisfied	Not accepted.
Debt Management Plan Arrangement to Pay Debt Relief Order	Satisfied	Acceptable.
	Unsatisfied	Not accepted.
Bankruptcy	Discharged	Acceptable only when bankruptcy order was over 36 months ago.
Protected Trust Deed (Scotland)	Satisfied	Acceptable.
	Unsatisfied	Not accepted.
Repossession	Acceptable only 6 years after repossession.	
Payday Lending	Not acceptable.	
Scoring	All applications are subject to application score card, referenced against Equifax credit agency. This is a soft search at AIP stage and a hard search at FMA stage.	

Residential Mortgage Range *(continued)*

Near Prime Mortgages - Available for purchase and re-mortgage

Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison
70% Loan to Value							
2 Year Fixed Rate	Capital and Interest	N07896	6.99%	£500,000	£999	7.75%	7.9% APRC*

5 Year Fixed Rate	Capital and Interest	N07902	6.59%	£500,000	£999	7.75%	7.6% APRC*
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75% Loan to Value							
2 Year Fixed Rate	Capital and Interest	N07898	7.29%	£500,000	£999	7.75%	8.0% APRC*

5 Year Fixed Rate	Capital and Interest	N07904	6.79%	£500,000	£999	7.75%	7.7% APRC*
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80% Loan to Value							
2 Year Fixed Rate	Capital and Interest	N07900	7.49%	£500,000	£999	7.75%	8.0% APRC*

5 Year Fixed Rate	Capital and Interest	N07906	6.89%	£500,000	£999	7.75%	7.7% APRC*
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Near Prime Mortgages - Available for re-mortgage only, maximum property value of £2m

Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison	Features
70% Loan to Value								
2 Year Fixed Rate	Capital and Interest	N07987	6.99%	£500,000	£999	7.75%	7.9% APRC ^{^2}	£250 Cashback and no valuation fee

5 Year Fixed Rate	Capital and Interest	N07903	6.59%	£500,000	£999	7.75%	7.6% APRC ^{^2}	£250 Cashback and no valuation fee
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75% Loan to Value								
2 Year Fixed Rate	Capital and Interest	N07899	7.29%	£500,000	£999	7.75%	8.0% APRC ^{^2}	£250 Cashback and no valuation fee

5 Year Fixed Rate	Capital and Interest	N07905	6.79%	£500,000	£999	7.75%	7.7% APRC ^{^2}	£250 Cashback and no valuation fee
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80% Loan to Value								
2 Year Fixed Rate	Capital and Interest	N07901	7.49%	£500,000	£999	7.75%	8.0% APRC ^{^2}	£250 Cashback and no valuation fee

5 Year Fixed Rate	Capital and Interest	N07907	6.89%	£500,000	£999	7.75%	7.7% APRC ^{^2}	£250 Cashback and no valuation fee
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Residential Mortgage Range *(continued)*

Large Loan Range

- Large Loans over £1m available for house purchase and re-mortgage
- A fee assisted re-mortgage option – up to a maximum property value of £2 million
- Large Loans over £10m can be considered up to 65% LTV

Large Loan Mortgages over £1m - Available for purchase and re-mortgage							
Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size***	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost for Comparison
85% Loan to Value							
2 Year Fixed Rate	Capital and Interest / Interest Only / Part & Part	D08286	5.49%	£10m+	£1,999	7.75%	7.7% APRC**
5 Year Fixed Rate	Capital and Interest / Interest Only / Part & Part	D08287	5.29%	£10m+	£2,499	7.75%	7.2% APRC**

*****Maximum Loan Size may be restricted by LTV. Please refer to 'Loan to Value Limits'**

Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%

Large Loan Mortgages over £1m - Available for re-mortgage only, maximum property value of £2m								
Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison	Features
85% Loan to Value								
2 Year Fixed Rate	Capital and Interest / Interest Only / Part & Part	D08288	5.49%	£1.7m	£1,999	7.75%	7.7% APRC ^{^3}	Legal Assist and no valuation fee
		D08289	5.49%				7.7% APRC ^{^3}	£250 Cashback and no valuation fee
5 Year Fixed Rate	Capital and Interest / Interest Only / Part & Part	D08290	5.29%	£1.7m	£2,499	7.75%	7.2% APRC ^{^3}	Legal Assist and no valuation fee
		D08291	5.29%				7.2% APRC ^{^3}	£250 Cashback and no valuation fee

Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%

Residential Mortgage Range *(continued)*

Professional Mortgage Range

- This product is for fully qualified, registered and practicing Solicitors, Barristers, Medical Doctors, Accountants, Actuaries, Vets, Dentists, Surveyors, Architects and Engineers
- We can offer enhanced income multiples (normally we offer 4.45 times the customer's income but for the professional mortgage we can offer 5.5 times their income - subject to affordability)
- The customer must be over 21 years of age
- Applicants accessing this range due to being from an accepted profession must have qualified in the last ten years and be registered with the appropriate UK professional body. They must also work in the field related to their profession
- We will consider professional applications for up to two applicants only, at least one applicant must meet our professional criteria
- Overpayments of 20% of the initial amount borrowed is allowed each year

Registered bodies

We can only accept applications for Professional Mortgages if the customer is registered with the following:

Barristers	Actuaries
- The Bar Council	- The Institute and Faculty of Actuaries (IFoA)
Accountants	Solicitors
- Institute of Chartered Accountants England & Wales	- Law Society of Scotland
- Institute of Chartered Accountants Scotland	- Law Society of England & Wales
- Chartered Institute of Management Accountants	- Law Society of Northern Ireland
- Association of Chartered Certified Accountants	Medical Doctors
- Chartered Institute of Public Finance and Accountancy	- General Medical Council
Dentists	Vets
- General Dental Council (GDC)	- Royal College of Veterinary Surgeons (RCVS)
Engineers	Surveyors
- Institute of Engineering and Technology Incorporated Engineers (IEng)	- Royal Institute of Chartered Surveyors (RICS)
- Institute of Engineering and Technology Chartered Engineers (CEng)	Architects
	- Architects Registration Board (ARB)

Note: Professionals employed in a role without their qualification as their job title will be considered on an individual basis. E.g. a fully qualified accountant working as a senior finance manager would be considered for a Professional Mortgage. Being self-employed is no barrier to having an application accepted - in fact, many self-employed professionals find the flexibility of this mortgage ideally suited to their needs.

Professional Mortgages - Available for purchase and re-mortgage

Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison
85% Loan to Value							
5 Year Fixed Rate	Capital and Interest	QC8283	5.39%	£1m	£999	7.75%	7.1% APRC*
	Interest Only / Part & Part	QI8284	5.59%				7.3% APRC**
90% Loan to Value							
5 Year Fixed Rate	Capital and Interest	QC8285	5.89%	£1.125m	£999	7.75%	7.3% APRC*

Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%

Residential Mortgage Range *(continued)*

Important Information

Our re-mortgage offers

Our re-mortgage only range offers two specific fee-assisted options. Moving your mortgage to Metro Bank will result in legal and valuation costs. Please refer to our website for more information on our [Fee Assist](#) options.

Some charges to be aware of

- Conveyancer's fees
- A valuation will be required for each application. Please refer to our website for information on [Valuations](#) including fee scale.
- Other fees may apply after you take out your mortgage (please see our Tariff of Charges for more details)

Early repayment charges (1% for each year of initial rate remaining)

You can pay back the capital part of your loan by making "overpayments". These are amounts in excess of your monthly mortgage payment. An early repayment charge may apply if you make overpayments whilst you are paying the initial rate on your mortgage. Where this does apply, an early repayment charge is payable if the total overpayments in any one year exceed 20% of the amount which you borrowed. The early repayment charge is a percentage of the repaid amount, calculated as follows:

Years left on initial rate	Between 4 and 5	Between 3 and 4	Between 2 and 3	Between 1 and 2	Less than 1
Early Repayment Charge - calculated as a percentage of amount repaid early.	5%	4%	3%	2%	1%

Should you decide to repay your loan early, please contact us to ascertain the exact level of the early repayment charge at that moment.

Residential Mortgage Range *(continued)*

Our Loan to Value limits explained:

The amount of your deposit (or equity available in the property) will determine the maximum loan amount. For example, if your deposit / equity is 10% then at 90% loan to value the maximum loan amount is £1,125,000.

Up to 95% loan to value the maximum loan amount is £675,000	Up to 90% loan to value the maximum loan amount is £1,125,000
Up to 85% loan to value the maximum loan amount is £2,000,000	Up to 80% loan to value the maximum loan amount is £2,000,000
Up to 75% loan to value the maximum loan amount is £2,500,000	Up to 70% loan to value the maximum loan amount is £5,000,000
Up to 65% loan to value the maximum loan amount is over £10,000,000	Up to 60% loan to value the maximum loan amount is over £10,000,000
Up to 50% loan to value the maximum loan amount is over £10,000,000	

These limits may be restricted by product

Bank of England Base Rate, currently 4.25%

"Loan to value" is the amount you want to borrow described as a percentage of the total value of the property. For example, if the property is valued at £100,000 and you wish to borrow £75,000, the loan to value is 75%.

*The APRC is calculated using the following scenario: Purchase property value of £450,000; loan size of £295,000. The mortgage has a 25 year term and is repayable on a capital and interest basis. Fees total of £1,599 are not part of the loan amount.

**The APRC is calculated using the following scenario: Purchase property value of £450,000; loan size of £295,000. The mortgage has a 25 year term and is repayable on an interest only basis. Fees total of £1,599 are not part of the loan amount. For mortgages over £1m the APRC is calculated using the following scenario: property value of £4,000,000; loan size of £2,000,000. The mortgage has a 25 year term and is repayable on an interest only basis. Fees total of £12,060 are not part of loan amount.

1 The APRC is calculated using the following scenario: Purchase property value of £450,000; loan size of £234,000. The mortgage has a 25 year term and is repayable on a capital and interest basis. Fees total of £1,084 are not part of loan amount.

2 The APRC is calculated using the following scenario: Purchase property value of £450,000; loan size of £234,000. The mortgage has a 25 year term and is repayable on an interest only basis. Fees total of £1,084 are not part of loan amount.

3 The APRC is calculated using the following scenario: Purchase property value of £2,000,000; loan size of £1,300,000. The mortgage has a 25 year term and is repayable on an interest only basis. Fees total of £7,785 are not part of loan amount.

We'd love you to get in touch

Mortgage Customers: If you have a question about a new mortgage application, call 0203 427 1435.

Opening hours: Monday to Wednesday, 9am to 5pm; Thursday, 10am to 5pm; Friday: 9am to 5pm;
Saturdays, Sundays and bank holidays, closed

Mortgage Brokers: For enquiries on new and existing applications, call 0203 427 1019.

Opening hours: Monday to Wednesday, 9am to 5.30pm; Thursday, 10am to 5.30pm; Friday: 9am to 5.30pm;
Saturdays, Sundays and bank holidays, closed