



# Mortgage Update

---

Issue 203  
valid from 22.09.20



---

# What's changed?

---

**On Tuesday 22 September, we amended our residential and BTL products.**

---

## **Exclusive**

- > **NEW** 65% LTV 5 Year fixed rates with £995 fee and fee-saver options, with free valuation and £500 cashback incentives
- > 65% LTV 2 Year Fixed Rate with £1,495 fee has been reduced by 0.20%

## **Core**

- > Selected 65% LTV fixed rates have been reduced by up to 0.21%
- > Selected BTL fixed rates have been reduced by up to 0.20%
- > 90% LTV First Time Buyer exclusive fixed rates have been increased by 0.50%
- > Selected product transfer rates at 85% LTV and above have been increased by up to 0.20%

## **Additional Information:**

End dates remain at 1 January of the relevant year.



### **Find out more**

Talk to your dedicated Business Development Manager, or visit [virginmoneyforintermediaries.com](https://www.virginmoneyforintermediaries.com)

---

# Intermediary Exclusive rates

Purchase and remortgage

## Residential exclusives

### Key product features:

- > Max loan £1m (subject to LTV limits of lending policy)
- > Free basic valuation

### Everyday Fixed Purchase Range

Product	Max LTV	Rate with £1,495 Product Fee	Until	Early Repayment Charge on outstanding loan balance
2 Year Fixed Rate	65%	1.24%	1 Jan 2023	1.5% until 1 Jan 2023

### Key product features:

- > Max loan £1m (subject to LTV limits of lending policy)
- > Free basic valuation
- > Free standard legal work on 2 Year Fixed Rate
- > £500 cashback available on 5 Year Fixed Rate

### Everyday Fixed Remortgage Range

Product	Max LTV	Rate with £995 Product Fee	Rate with £1,495 Product Fee	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance
2 Year Fixed Rate	65%	n/a	1.24%	n/a	1 Jan 2023	1.5% until 1 Jan 2023
5 Year Fixed Rate	65%	1.55%	n/a	1.93%	1 Jan 2026	3.5% until 1 Jan 2026

# Everyday residential rates

Purchase

## Key product features:

- > Free basic valuation

### Everyday Fixed Rate Purchase Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance	Notes
2 Year Fixed Rate	65%	1.69%	2.02%	1 Jan 2023	1.5% until 1 Jan 2023	Max loan £1m (subject to limits of lending policy)
	75%	1.90%	2.23%			
3 Year Fixed Rate	65%	1.89%	2.09%	1 Jan 2024	2.5% until 1 Jan 2024	
	75%	1.95%	2.25%			
5 Year Fixed Rate	65%	1.55%	1.93%	1 Jan 2026	3.5% until 1 Jan 2026	
	75%	1.89%	2.18%			
	85%	3.03%	3.28%			
7 Year Fixed Rate	65%	2.25%	2.63%	1 Jan 2028	7% until 1 Jan 2023	
					5% until 1 Jan 2025	
					3% until 1 Jan 2026	
					2% until 1 Jan 2027	
10 Year Fixed Rate	65%	2.32%	2.74%	1 Jan 2031	1% until 1 Jan 2028	
					7% until 1 Jan 2026	
					5% until 1 Jan 2028	
					3% until 1 Jan 2029	
15 Year Fixed Rate	65%	2.55%	3.09%	1 Jan 2036	2% until 1 Jan 2030	
					1% until 1 Jan 2031	
					8% until 1 Jan 2026	
					7% until 1 Jan 2031	
15 Year Fixed Rate	65%	2.55%	3.09%	1 Jan 2036	5% until 1 Jan 2033	
					3% until 1 Jan 2034	
					2% until 1 Jan 2035	
					1% until 1 Jan 2036	

\*You will qualify to revert to our Loyalty Rate if you have had a mortgage with us on the same property for seven years, otherwise you will revert to our Standard Variable Rate



Use our helpful **affordability calculator** online here

# Everyday residential rates

## Purchase

### Key product features:

- > Available exclusively to first time buyers
- > Fixed rate deals available up to 90% LTV with a choice of fee options
- > Maximum purchase price of £400k
- > Maximum term length of 25 years
- > Not available for flat, maisonette, or new build purchases
- > Free basic valuation

### First Time Buyer Everyday Fixed Rate Purchase Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance*	Notes
7 Year Fixed Rate	90%	3.79%	3.89%	1 Jan 2028	7% until 1 Jan 2023	Max loan £360k (subject to limits of lending policy)
					5% until 1 Jan 2025	
					3% until 1 Jan 2026	
					2% until 1 Jan 2027	
					1% until 1 Jan 2028	Minimum term 8 years
10 Year Fixed Rate	90%	3.89%	3.99%	1 Jan 2031	7% until 1 Jan 2026	Max loan £360k (subject to limits of lending policy)
					5% until 1 Jan 2028	
					3% until 1 Jan 2029	
					2% until 1 Jan 2030	
					1% until 1 Jan 2031	Minimum term 11 years

\*You will qualify to revert to our Loyalty Rate if you have had a mortgage with us on the same property for seven years, otherwise you will revert to our Standard Variable Rate

### Key product features:

- > Fixed rate deals available up to 75% LTV
- > Free basic valuation

### £1m+ Everyday Fixed Rate Purchase Range

Product	Max LTV	Rate with £1,495 Product Fee	Until	Early Repayment Charge on outstanding loan balance	Notes
5 Year Fixed Rate	60%	1.95%	1 Jan 2026	3.5% until 1 Jan 2026	Available for loans above £1m and up to £2m (subject to limits of lending policy)
	75%	2.19%			
10 Year Fixed Rate	60%	2.60%	1 Jan 2031	7% until 1 Jan 2026	
				5% until 1 Jan 2028	
				3% until 1 Jan 2029	
	75%	2.85%		2% until 1 Jan 2030	
				1% until 1 Jan 2031	

# Everyday residential rates

## Remortgage

### Key product features:

- > Free basic valuation and free standard legal work

### Everyday Fixed Rate Remortgage Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance*	Notes	
2 Year Fixed Rate	65%	1.69%	2.02%	1 Jan 2023	1.5% until 1 Jan 2023	Max loan £1m (subject to limits of lending policy)	
	75%	1.90%	2.23%				
3 Year Fixed Rate	65%	1.89%	2.09%	1 Jan 2024	2.5% until 1 Jan 2024		
	75%	1.95%	2.25%				
5 Year Fixed Rate	65%	1.55%	1.93%	1 Jan 2026	3.5% until 1 Jan 2026		
	75%	1.89%	2.18%				
	85%	3.03%	3.28%				
7 Year Fixed Rate	65%	2.25%	2.63%	1 Jan 2028	7% until 1 Jan 2023		
					5% until 1 Jan 2025		
					3% until 1 Jan 2026		
					2% until 1 Jan 2027		
					1% until 1 Jan 2028		Minimum term 8 years
10 Year Fixed Rate	65%	2.32%	2.74%	1 Jan 2031	7% until 1 Jan 2026		
					5% until 1 Jan 2028		
					3% until 1 Jan 2029		
					2% until 1 Jan 2030		
					1% until 1 Jan 2031	Minimum term 11 years	
15 Year Fixed Rate	65%	2.55%	3.09%	1 Jan 2036	8% until 1 Jan 2026		
					7% until 1 Jan 2031		
					5% until 1 Jan 2033		
					3% until 1 Jan 2034		
					2% until 1 Jan 2035		
					1% until 1 Jan 2036	Minimum term 16 years	

\*You will qualify to revert to our Loyalty Rate if you have had a mortgage with us on the same property for seven years, otherwise you will revert to our Standard Variable Rate

---

# Everyday residential rates

Remortgage

## Key product features:

- > Free basic valuation and free standard legal work

## £1m+ Everyday Fixed Rate Remortgage Range

Product	Max LTV	Rate with £1,495 Product Fee	Until	Early Repayment Charge on outstanding loan balance	Notes
5 Year Fixed Rate	60%	1.95%	1 Jan 2026	3.5% until 1 Jan 2026	Available for loans above £1m and up to £2m (subject to limits of lending policy)
	75%	2.19%			
10 Year Fixed Rate	60%	2.60%	1 Jan 2031	7% until 1 Jan 2026	
	75%	2.85%		5% until 1 Jan 2028 3% until 1 Jan 2029 2% until 1 Jan 2030 1% until 1 Jan 2031	

# Help to Buy: Equity Loan rates

Purchase

Equity loan residential mortgages are available for customers in England, London, Scotland and Wales looking to purchase a new build home. The Government loans up to 40% of the property value, with a mortgage making up the remaining funds.

## Key product features:

- > Maximum loan sizes vary, see notes section for each product
- > The Offer period for all Help to Buy Equity Loans is seven months. Subject to criteria, we will provide an Offer extension for a further seven months if required
- > When purchasing a property through one of the Help to Buy Equity Loan schemes, incentives of any kind (cash and non-cash) cannot be more than 5% of the value of the property. For full details of the incentives we accept please visit the intermediary website
- > Free basic valuation

## Everyday Fixed Rate Purchase Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option	Cashback	Until	Early Repayment Charge on outstanding loan balance	Notes
2 Year Fixed Rate	55%	1.91%	2.51%				Max loan £330,000 (subject to LTV limits of lending policy)
	75%	1.91%	2.51%	£250	1 Jan 2023	1.5% until 1 Jan 2023	Max loan £450,000 (subject to LTV limits of lending policy)
	80%	2.13%	2.95%				Max loan £160,000 (subject to LTV limits of lending policy). Only available in Scotland
5 Year Fixed Rate	55%	2.05%	2.39%				Max loan £330,000 (subject to LTV limits of lending policy)
	75%	2.05%	2.39%	£250	1 Jan 2026	3.5% until 1 Jan 2026	Max loan £450,000 (subject to LTV limits of lending policy)
	80%	2.89%	3.39%				Max loan £160,000 (subject to LTV limits of lending policy). Only available in Scotland



### Find out more

For more information on the Help to Buy scheme and criteria, please visit the intermediary website [virginmoneyforintermediaries.com](https://www.virginmoneyforintermediaries.com)



Backed by  
HM Government



# Shared Ownership mortgages

Purchase

## Key product features:

- > Available up to 90% LTV of the share purchased on houses and flats, including new build. A minimum 10% deposit is required from the customer's own funds
- > Flexible features, including payment holidays and overpayments (subject to our prior agreement) are available. All mortgages are fully portable
- > Available in all postcodes across England and Wales

## Good to know

- > 2015 (or later) Homes England model lease or Welsh Government model Lease must be in place for the property and this must contain the Mortgage Protection Clause
- > Initial share purchased can be between 25% and 75%
- > Staircasing must be allowed up to 100% of the property value
- > A maximum household income of £80,000 (London £90,000) applies
- > Shared Ownership Offers on new build are available for seven months (six months for existing properties)
- > Free basic valuation and £250 cashback

Supporting



Together  
we will end  
homelessness

As part of our ambition to make everyone better off, we will donate £100 for every Shared Ownership mortgage completion to Crisis, the national charity for homeless people, to help get someone back on their feet.

## Fixed Rate Purchase Range

Product	Max LTV of share purchased	Rate with £995 Product Fee	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance	Notes
2 Year Fixed Rate	85%	2.29%	2.81%	1 Jan 2023	1.5% until 1 Jan 2023	Max loan £1 million (subject to LTV limits of lending policy)
	90%	3.34%	3.64%			
5 Year Fixed Rate	85%	2.69%	2.99%	1 Jan 2026	3.5% until 1 Jan 2026	
	90%	4.08%	4.49%			



## Find out more

For more information please contact your dedicated Business Development Manager

# Everyday Buy-to-Let rates

Purchase and remortgage

## Key product features:

- > Not available for Portfolio Landlords
- > Free valuation and a choice of £300 cashback or free legals for remortgage customers
- > Free valuation and £250 cashback for purchase customers
- > Maximum loan size of £1m up to 75% LTV
- > For full BTL policy criteria, including 80% LTV, see our online A-Z lending policy

## Everyday Fixed Purchase and Remortgage Range

Product	Max LTV	Rate with £1,995 Product Fee	Rate with £995 Product Fee	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance
2 Year Fixed Rate	60%	1.76%	1.97%	3.19%	1 Jan 2023	1.5% until 1 Jan 2023
	75%	1.79%	2.14%	3.49%		
3 Year Fixed Rate	60%	1.76%	2.18%	3.19%	1 Jan 2024	2.5% until 1 Jan 2024
	75%	1.79%	2.53%	3.49%		
5 Year Fixed Rate	60%	2.03%	2.15%	2.33%	1 Jan 2026	3.5% until 1 Jan 2026
	75%	2.08%	2.18%	2.79%		
	80%	n/a	4.28%*	n/a		
10 Year Fixed Rate	60%	2.66%	2.79%	3.75%	1 Jan 2031	7% until 1 Jan 2026 5% until 1 Jan 2028 3% until 1 Jan 2029 2% until 1 Jan 2030 1% until 1 Jan 2031
	75%	3.44%	3.54%	4.19%		

\*Minimum property value £100k

## Key product features:

- > Available for Portfolio Landlords
- > Free valuation and a choice of £300 cashback or free legals for remortgage customers
- > Free valuation and £250 cashback for purchase customers
- > Maximum loan size of £1m
- > For full BTL policy criteria see our online A-Z lending policy

## Everyday Fixed Purchase and Remortgage Range for Portfolio Landlords

Product	Max LTV	Rate with £1,995 Product Fee	Rate with £995 Product Fee	Until	Early Repayment Charge on outstanding loan balance
2 Year Fixed Rate	60%	1.86%	2.07%	1 Jan 2023	1.5% until 1 Jan 2023
	75%	1.89%	2.24%		
5 Year Fixed Rate	60%	2.13%	2.25%	1 Jan 2026	3.5% until 1 Jan 2026
	75%	2.18%	2.28%		
10 Year Fixed Rate	60%	2.76%	2.89%	1 Jan 2031	7% until 1 Jan 2026 5% until 1 Jan 2028 3% until 1 Jan 2029 2% until 1 Jan 2030 1% until 1 Jan 2031
	75%	3.54%	3.64%		

---

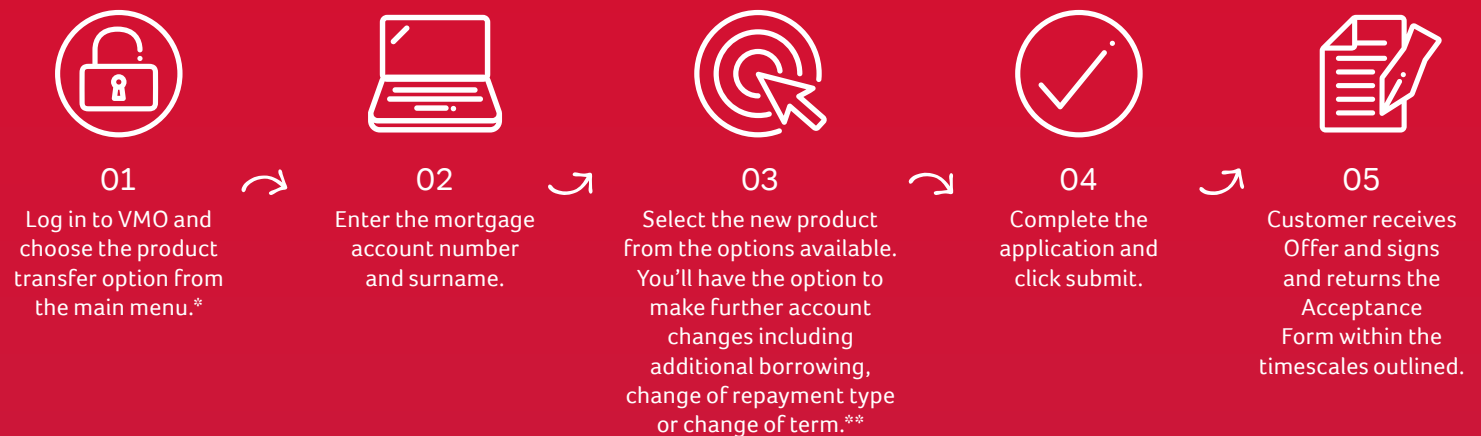
# Product transfer range

---

**We understand the value you bring to our business when you share your customers with us. So you can renew a customer's mortgage with Virgin Money and we will pay you a procuration fee when you do. Please check our rates with your club or network.**

---

When it comes to mortgage renewal, you want a process that's straightforward, simple – and rewarding. Here's how to do it in five simple steps:



## Why recommend us?

- > Hassle-free for customers and straightforward for you.
- > Access to a full range of residential and BTL products.
- > Option to apply for renewal 120 days before maturity.
- > Flexibility to request additional borrowing, change of repayment type and change of term.\*
- > If you're not changing any of the above, we'll only run a soft credit check.
- > Dedicated support on hand for any questions.
- > An Offer will be issued to customers within seven working days of receiving the application unless you've requested changes or additional borrowing.

And even better, we pay you a procuration fee.

\*For more complex cases, we may need you to discuss the product transfer over the phone, for more information please check our Retention Guide.

\*\*A full affordability assessment may be required.

# Everyday residential rates

Product transfer

## Key product features:

- > No documentation required unless you've requested changes to the loan or additional borrowing
- > No valuation or legal fees. If you enter an estimated valuation we may have to charge a fee to validate your estimate. We will always let you know in advance of instructing a valuation if a fee were to be applicable
- > Products with an LTV of greater than 85% are not available with additional borrowing

## Everyday Fixed Rate Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance
2 Year Fixed Rate	65%	1.49%	1.82%	1 Jan 2023	1.5% until 1 Jan 2023
	75%	1.70%	2.03%		
	85%	1.99%	2.44%		
	90%	2.63%	2.88%		
	95%†	n/a	2.95%		
3 Year Fixed Rate	65%	1.69%	1.89%	1 Jan 2024	2.5% until 1 Jan 2024
	75%	1.75%	2.05%		
	85%	2.13%	2.53%		
	90%	2.75%	2.88%		
	95%†	n/a	3.22%		
5 Year Fixed Rate	65%	1.43%	1.64%	1 Jan 2026	3.5% until 1 Jan 2026
	75%	1.69%	1.98%		
	85%	2.22%	2.57%		
	90%	2.93%	3.03%		
	95%†	n/a	3.22%		

†Also available to existing customers with LTV >95% (no additional borrowing)

Use our  
helpful online  
affordability  
calculator



# Everyday residential rates

Product transfer

## Key product features:

- > No documentation required unless you've requested changes to the loan or additional borrowing
- > No valuation or legal fees. If you enter an estimated valuation we may have to charge a fee to validate your estimate. We will always let you know in advance of instructing a valuation if a fee were to be applicable
- > Products with an LTV of greater than 85% are not available with additional borrowing

## Everyday Fixed Rate Range

Product	Max LTV	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance	Notes
7 Year Fixed Rate	65%	2.39%	1 Jan 2028	7% until 1 Jan 2023 5% until 1 Jan 2025 3% until 1 Jan 2026 2% until 1 Jan 2027 1% until 1 Jan 2028	Minimum term 7 years
	90%	3.08%			
10 Year Fixed Rate	65%	2.49%	1 Jan 2031	7% until 1 Jan 2026 5% until 1 Jan 2028 3% until 1 Jan 2029 2% until 1 Jan 2030 1% until 1 Jan 2031	Minimum term 10 years
	90%	3.13%			
15 Year Fixed Rate	65%	2.70%	1 Jan 2036	8% until 1 Jan 2026 7% until 1 Jan 2031 5% until 1 Jan 2033 3% until 1 Jan 2034 2% until 1 Jan 2035 1% until 1 Jan 2036	Minimum term 15 years
	90%	3.23%			

# Flexible residential rates

Product transfer

## Key product features:

- > No documentation required unless you've requested changes to the loan or additional borrowing
- > No valuation or legal fees. If you enter an estimated valuation we may have to charge a fee to validate your estimate. We will always let you know in advance of instructing a valuation if a fee were to be applicable
- > Option to make an underpayment, overpayment (unlimited, charge free) or borrow back previous overpayments (min £500). For more information see page 20.

## Flexible Range

Product	Max LTV	Rate with £995 Product Fee	Until	Early Repayment Charge on original loan balance
2 Year Tracker Rate	65%	1.74% (BoE + 1.64%)	1 Jan 2023	1% until 1 Jan 2023
	75%	2.89% (BoE + 2.79%)		
	85%	3.69% (BoE + 3.59%)		

# Everyday Freedom to Fix residential rates

Product transfer

## Key product features:

- > No documentation required unless you've requested changes to the loan or additional borrowing
- > Transfer to a Virgin Money fixed deal at any time during the mortgage period with no early repayment charge
- > Products greater than 85% LTV are not available with additional borrowing

## Everyday Freedom to Fix Tracker Range

Product	Max LTV	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance
2 Year Tracker Rate	65%	1.75% (BoE + 1.65%)	1 Jan 2023	1% until 1 Jan 2023
	75%	1.99% (BoE + 1.89%)		
	85%	2.35% (BoE + 2.25%)		
	90%	2.65% (BoE + 2.55%)		
	95%†	3.25% (BoE + 3.15%)		

†Also available to existing customers with LTV >95% (no additional borrowing)

# Everyday ERC-Free Tracker rates

Product transfer

## Key product features:

- > No documentation required unless you've requested changes to the loan or additional borrowing
- > No valuation or legal fees. If you enter an estimated valuation we may have to charge a fee to validate your estimate. We will always let you know in advance of instructing a valuation if a fee were to be applicable
- > Only available to customers with an outstanding balance greater than £500k
- > Unlimited overpayments
- > Products with an LTV of greater than 85% are not available with additional borrowing

## £500k+ Everyday ERC-Free Tracker Range

Product	Max LTV	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance
2 Year Tracker Rate	65%	1.99% (BoE + 1.89%)	1 Jan 2023	None
	75%	2.19% (BoE + 2.09%)		
	85%	2.55% (BoE + 2.45%)		
	90%	2.85% (BoE + 2.75%)		
	95%†	3.45% (BoE + 3.35%)		

†Also available to existing customers with LTV >95% (no additional borrowing)

# Help to Buy: Equity Loan rates

Product transfer



Backed by  
HM Government

## Key product features:

- > No documentation required unless you've requested changes to the loan or additional borrowing
- > Changes of repayment type are not permitted
- > No valuation or legal fees. If you enter an estimated valuation we may have to charge a fee to validate your estimate. We will always let you know in advance of instructing a valuation if a fee were to be applicable
- > Max loan £450k (subject to LTV limits of lending policy)
- > For more complex cases, we may need to discuss the product transfer over the phone. For more information, please check our Retention Guide

## Everyday Fixed Rate Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance
2 Year Fixed Rate	55%	1.71%	2.31%	1 Jan 2023	1.5% until 1 Jan 2023
	75%	1.71%	2.31%		
	80%	1.83%	2.65%		
	95% <sup>†</sup>	n/a	2.65%		
5 Year Fixed Rate	55%	1.85%	2.19%	1 Jan 2026	3.5% until 1 Jan 2026
	75%	1.85%	2.19%		
	80%	2.59%	3.09%		
	95% <sup>†</sup>	n/a	3.09%		

If taking additional borrowing to fully staircase out of the HTBEQL Scheme, you can select any product from the Product Transfer range in line with the customer's LTV  
†Also available to existing customers with LTV >95% (no additional borrowing)



## Find out more

For more information on the Help to Buy scheme and criteria, please visit the intermediary website [virginmoneyforintermediaries.com](https://www.virginmoneyforintermediaries.com)

# Shared Ownership mortgages

## Product transfer

### Key product features:

- > No documentation required unless you've requested changes to the loan or additional borrowing
- > Changes of repayment type are not permitted
- > No valuation or legal fees. If you enter an estimated valuation we may have to charge a fee to validate your estimate. We will always let you know in advance of instructing a valuation if a fee were to be applicable
- > No additional borrowing available
- > To submit a Shared Ownership product transfer application, please call your dedicated Regional Service Team and you will be able to select one of the Shared Ownership products available
- > Please note that all changes to a Shared Ownership mortgage require approval from the Housing Association and we will be unable to complete a product transfer application until consent is received

### Fixed Rate Purchase Range

Product	Max LTV of share purchased	Rate with £995 Product Fee	Rate with Fee Saver Option	Until	Early Repayment Charge on outstanding loan balance	Notes
2 Year Fixed Rate	85%	2.09%	2.61%	1 Jan 2023	1.5% until 1 Jan 2023	Max loan £1 million (subject to LTV limits of lending policy)
	90%	2.94%	3.34%			
	95% <sup>†</sup>	n/a	3.52%			
5 Year Fixed Rate	85%	2.49%	2.79%	1 Jan 2026	3.5% until 1 Jan 2026	
	90%	3.88%	4.29%			
	95% <sup>†</sup>	n/a	4.49%			

<sup>†</sup>Also available to existing customers with LTV >95%



### Find out more

For more information on the Help to Buy scheme and criteria, please visit the intermediary website [virginmoneyforintermediaries.com](https://www.virginmoneyforintermediaries.com)



# Everyday Buy-to-Let rates

Product transfer

## Key product features:

- > No documentation required unless you've requested changes to the loan or additional borrowing
- > No valuation or legal fees. If you enter an estimated valuation we may have to charge a fee to validate your estimate. We will always let you know in advance of instructing a valuation if a fee were to be applicable
- > Products with an LTV of greater than 75% are not available with additional borrowing

## Everyday Fixed Rate

Product	Max LTV	£1,995 Product Fee Options	£995 Product Fee Options	Fee Saver Options	Until	Early Repayment Charge on outstanding loan balance
2 Year Fixed Rate	60%	1.55%	1.70%	2.89%	1 Jan 2023	1.5% until 1 Jan 2023
	75%	1.64%	1.77%	3.19%		
	80%	2.99%	3.25%	3.73%		
	95%†	n/a	n/a	4.29%		
3 Year Fixed Rate	60%	1.60%	1.98%	2.89%	1 Jan 2024	2.5% until 1 Jan 2024
	75%	1.64%	2.33%	3.19%		
	95%†	n/a	n/a	4.64%		
5 Year Fixed Rate	60%	1.74%	1.85%	2.03%	1 Jan 2026	3.5% until 1 Jan 2026
	75%	2.04%	2.14%	2.49%		
	80%	3.43%	3.48%	4.00%		
	95%†	n/a	n/a	4.94%		
10 Year Fixed Rate	60%	n/a	2.59%	n/a	1 Jan 2031	7% until 1 Jan 2026 5% until 1 Jan 2028 3% until 1 Jan 2029
	75%	n/a	3.34%	n/a		2% until 1 Jan 2030 1% until 1 Jan 2031

†Also available to Existing Customers with LTV >95%



Use our handy online  
**Buy-to-Let calculator**

---

# Valuation fees

Purchase and remortgage

Valuation/Purchase price	Basic Valuation Report Fee
Up to £60,000	£112
£60,001-£100,000	£132
£100,001-£150,000	£163
£150,001-£200,000	£188
£200,001-£250,000	£214
£250,001-£500,000	£275
£500,001-£750,000	£331
£750,001-£1,000,000	£377
£1,000,001-£1,500,000	£510
£1,500,001-£2,000,000	£663
£2,000,001-£2,500,000	£817
£2,500,001-£3,000,000	£970
Over £3,000,000	By negotiation

The Basic Valuation Report fee includes the VAT charged to Virgin Money by the valuer.

It's important to remember that the mortgage valuation is primarily for our purposes and confirms whether the property is a suitable security for a mortgage. Your clients may want to consider instructing a separate survey to provide them with a more detailed assessment of the condition of the property.

More information on the types of survey available can be found on the 'Home Surveys' section of the Royal Institution of Chartered Surveyors website.

Please note that if your clients do instruct their own survey, this will be a separate contract between them and their chosen survey provider with separate fees applying. We will always rely on the mortgage valuation for the purpose of agreeing the mortgage.

**Please note**, the valuation fee(s) above are based on the actual property valuation.

For product transfers, we do not charge a valuation fee as part of our standard application process. However, if you enter an estimated valuation we may have to charge a fee to validate your estimate. We will always let you know in advance of instructing a valuation if a fee were to be applicable.


# Maximum LTV limits

Purchase and remortgage



Residential maximum loan to value		Valuation or purchase price, whichever is lower			
		£0-£500,000	£500,000-£750,000	£750,000-£1.25m	£1.25m+
Purchase and Remortgage	Interest Only	75%	75%	75%	75%
	Repayment	95%	85%	80%	75%

BTL maximum loan to value		Valuation or purchase price, whichever is lower	
		£0-£437,500	>£437,500
Non Portfolio BTL*	Interest Only	80%	75%
	Repayment	80%	75%
BTL Portfolio	Interest Only	75%	75%
	Repayment	75%	75%

\*Max LTV is 75% where personal income is used



## Download our A-Z Lending Policy app

# Mortgages that offer more

## Flexible features

Life is full of change, which is why all our mortgages come with flexible features, allowing your clients to choose whatever works for them at the time. Please note, flexible features are subject to Virgin Money's agreement and the terms and conditions of your client's mortgage.

### Overpayments

Overpayments are a great way for your clients to reduce the amount they owe, save interest and potentially repay earlier than planned. They are available on both our Residential and Buy To Let mortgages:

- > Everyday products – overpayments of up to 10% of the outstanding balance per calendar year, with no Early Repayment Charge.
- > Flexible products – unlimited, charge-free overpayments can be made regularly or as a lump sum, providing the loan is not redeemed in full.

### Payment holidays

From parental leave to emergency boiler repairs, payment holidays are a great way for your clients to free up some money when they need it most. Again, they are available on both our Residential and Buy To Let mortgages:

- > For every nine consecutive full mortgage payments, your client can arrange one payment holiday and up to a maximum of three payment holidays after 27 consecutive full payments.
- > Interest will still be charged during the month of the payment holiday, and a payment holiday will increase the outstanding balance on which future interest charges are calculated.
- > Payment holidays will be allowed based on your client's ability to repay the revised total mortgage balance and the new monthly payment based on their circumstances at the time.

### Underpayments and borrow back

A useful feature of our Flexible products is the option to make an underpayment, or borrow back previous overpayments:

If your client has made overpayments, they can apply to make a lower monthly payment or stop their monthly payment until the overpayment is used up.

They can apply to borrow back some or all of the overpayments they have made (£500 minimum). Any money they borrow back is charged the same rate of interest as their mortgage.

## Portable products

All mortgages within our current range are fully portable, allowing clients to transfer their rate to their new property and take their Virgin Money mortgage with them.

- > If they need to borrow an additional amount for the new property, they can apply for any new product available at the time that is within the same product family as their main loan, e.g. Everyday or Flexible.
- > Clients can also take on a completely new product for the whole loan of their new property. Please note, an Early Repayment Charge may apply, subject to the original mortgage terms and conditions.
- > Existing Virgin Money mortgage customers moving home and entering the Help to Buy Equity Loan scheme must select a Help to Buy Equity Loan product from our current product range.

## Product switching

Once your client's application is submitted, we will reserve funding for their chosen mortgage on the product selected. If your client wishes to change products, their subsequent choice must come from the same product range. Your client will not be able to switch to a product from a previous or later range.

## Additional fees

If your client's mortgage is redeemed or ported before the full mortgage term ends, a mortgage exit fee of £50 will be payable on redemption of their mortgage to cover the administrative cost incurred by Virgin Money.

For full details of our mortgage fees, please visit the intermediary website and view the Tariff of Mortgages.

## Free valuation and legal

All our standard residential remortgages come with a free basic valuation and free legal work from our panel of approved solicitors. Please note a physical valuation may not be instructed on all cases.

Purchase clients will be required to pay the valuation fee and cover their legal fees. For full details of the valuation fee scale, please see page 19.

## Cashback

From time to time we may offer a cash incentive on completion for selected products to help your clients with the costs related to buying a new property. The cashback incentive is not available to customers who are porting, including when taking additional borrowing.

## Loyalty discount

Once a customer has had their residential mortgage with us for seven years, a Loyalty Discount is available provided that they do not continue to benefit from a special rate (such as a product discount, a Guaranteed Rate, or Fixed Rate) or other product benefit (such as a cashback) and they are not within an Early Repayment Charge period.

The Loyalty Discount will be at least 0.25% off Virgin Money's Standard Variable Rate for the rest of the life of the loan. The Loyalty Rate is 4.09% (effective from 2 April 2020 for existing customers).

If a customer moves home and takes a new mortgage product with Virgin Money (or they transfer their existing mortgage to their new home) they will lose the benefit of any time that has accrued towards the calculation of the seven years.

## Virgin Group discounts

As a Virgin Money Intermediary Partner, you can enjoy a range of offers from across the Virgin Group.

And don't forget to tell your clients they can take advantage of these offers too when they become a Virgin Money customer.

## Reverting Rate

Virgin Money's Standard Variable rate is currently 4.34% and Buy to Let Variable rate is 4.54%.



Find out more at  
our online  
Lending Policy

---

# Submitting business

## Virgin Money Online (VMO)

All applications can be submitted via VMO, which allows you to complete case details without being connected to the internet.

Once your case is submitted you can keep up to date with its progress through our email update service and improved case tracking facilities. Our case management services also provide a range of archiving and storage options to meet your compliance needs.

Porting applications with additional borrowing where the additional borrowing is on a separate product to the main mortgage loan must use a paper application.

For details of how to install VMO onto your desktop or laptop, please visit our website.

## Mortgage Trading Exchange (MTE)

Virgin Money offer full form submission for mortgage applications via the Mortgage Trading Exchange (MTE).

## Supporting documents

We know that no one likes to waste time on unnecessary administration, especially when you could be spending that time with your clients.

Copies of all supporting documentation such as income verification, ID and proof of residence should be sent securely to us using one of four options:

- > You will be prompted within VMO to upload your documents once you have submitted your application.
- > You can upload supporting documents to VMO at any time once your application has been submitted.
- > Use the Secure Document Transfer link which we will email to you following completion of an application. Secure Document Transfer links are unique and case specific and should only be used to upload supporting documents for the case referenced in the email you receive.
- > Use the existing unsecure method by emailing your documents to docs@virginmoney.com for new business and PTdocs@virginmoney.com for product transfer business.

Please remember to include the 8-digit mortgage/case number in the subject field of your email to us.

Or you can post these to:

Mortgage Processing  
Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

If we do not receive supporting documentation, this could cause delays. Sending additional documents we haven't requested may also cause delays.

---

# Getting in touch

## Our website

Our easy-to-use website with a handy Q&A section is a great first step, whatever stage your application is at. You will also find a comprehensive guide of our lending policy here. Just visit [virginmoneyforintermediaries.com](http://virginmoneyforintermediaries.com)

## Depending on your query, here are all the other ways to get in touch:

### VMO Case Tracking

Get the information you need without having to make a call. Case Tracking allows you to see everything available to our BDMs, and with updates through VMO and by email three times a day, you will always know what stage your application is at.

### Regional Service Team

For any queries before submitting an application, please call your dedicated Regional Service Team. For VMO support or Product transfers call your Regional Service Team and select the relevant option:

#### New Build:

0345 600 1477\*

#### East:

0345 606 0301\*

#### North:

0345 600 1706\*

#### West:

0345 605 7025\*

#### South:

0345 601 0680\*

#### Fax us:

0345 603 5885.

They are here from 8.30am to 6pm, Monday to Friday, excluding Bank Holidays.

### Procuration Fee

For any questions about your procuration fee, please email: [procuration.fees@virginmoney.com](mailto:procuration.fees@virginmoney.com)

\*Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.



### Find out more

Talk to your dedicated Business Development Manager or visit [virginmoneyforintermediaries.com](http://virginmoneyforintermediaries.com)

**For professional Intermediary use only.** This description of Virgin Money's mortgages is directed at professional intermediaries who are authorised or exempt by the Financial Conduct Authority. The products described in this guide are available, through professional intermediaries only. This is not a financial promotion and should not be displayed as such. People who do not have professional experience of mortgage products should not rely on this guide. This product guide does not include APRCs which consumers need when selecting a mortgage product. Details of our APRCs can be found when applying for a product from your mortgage sourcing system.

Clydesdale Bank PLC (trading as Virgin Money). Registered in Scotland (Company No. SC001111). Registered Office: 30 St Vincent Place, Glasgow, G1 2HL. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. VMP90V242 (Valid from 22.09.20)