

# MORTGAGE UPDATE

Important stuff just for mortgage brokers

Issue 285

Valid from 08.02.23

# Intermediary Exclusive Rates

## Residential Purchase Exclusives

### Key features:

- Free basic valuation.
- £1,000 cashback incentive on selected products.

## Everyday Fixed Rate Purchase Cashback Range

Product	Max LTV	Rate with £995 Product Fee
5 Year Fixed Rate	75%	4.22%
	85%	4.44%
	90%	4.65%

## Everyday Fixed Rate Purchase Range

Product	Max LTV	Rate with £1,495 Product Fee
5 Year Fixed Rate	65%	3.99%
	75%	4.10%
	85%	4.32%
	90%	4.53%

## Residential Remortgage Exclusives

### Key features:

- Free basic valuation.
- £500 cashback incentive for with £995 Product Fee.
- £300 cashback incentive for fee saver option.

## Everyday Fixed Rate Remortgage Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option
2 Year Fixed Rate	65%	4.43%	4.59%
	75%	4.48%	4.69%
	85%	4.90%	n/a
3 Year Fixed Rate	75%	n/a	4.34%
5 Year Fixed Rate	65%	3.95%	4.10%
	75%	4.10%	4.20%
	85%	4.50%	n/a

# Intermediary Exclusive Rates

## BTL Exclusives

### Key features:

- Free basic valuation and £300 cashback incentive for remortgage customers.

### Everyday Fixed Rate Remortgage Range

Product	Max LTV	Rate with £3,995 Product Fee
2 Year Fixed Rate	50%	4.63%
	60%	4.73%
5 Year Fixed Rate	50%	4.54%
	60%	4.59%

### Everyday Tracker Rate Remortgage Range

Product	Max LTV	Rate with £3,995 Product Fee
2 Year Tracker Rate	60%	4.30% (BoE + 0.30%)
	75%	4.50% (BoE + 0.50%)

# Everyday residential rates

## Key features:

- £300 cashback incentive for purchase customers on a 2 or 5 Year fixed rate with £995 product fee.
- Free basic valuation and standard legal work for remortgage customers.
- £1,000 cashback incentive for purchase customers on a 10 Year fixed rate.

## Everyday Fixed Rate Purchase and Remortgage Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option
2 Year Fixed Rate	65%	4.58%	4.91%
	75%	4.63%	4.96%
	85%	4.85%	5.16%
5 Year Fixed Rate	65%	4.20%	4.32%
	75%	4.25%	4.37%
	85%	4.63%	4.69%
10 Year Fixed Rate	75%	3.99%	n/a

# Freedom to Fix residential rates

## Key features:

- Free basic valuation and standard legal work for remortgage customers.
- Option to switch, ERC free, onto any fixed rate.
- Call 0345 601 0680 (option 1) and let our team know which residential product transfer fixed rate product your customer would like to switch to. Make sure you have your customer's account number to hand.

## Everyday Tracker Rate Purchase and Remortgage Range

Product	Max LTV	Rate with £995 Product Fee
2 Year Tracker Rate	65%	4.60% (BoE + 0.60%)
	75%	4.87% (BoE + 0.87%)
	85%	5.20% (BoE + 1.20%)

# Everyday residential rates

## Key features:

- Maximum purchase price of £600k.
- Not available on ex-MOD or ex-council flats.
- Not available on flats or maisonettes in buildings over four storeys.
- Available on new-builds at up to 90% LTV.
- £300 cashback incentive for purchase customers on a 2, 5 or 10 Year fixed rate.
- Free basic valuation and standard legal work for remortgage customers.

## Everyday Fixed Rate Purchase and Remortgage Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option
2 Year Fixed Rate	90%	5.11%	5.41%
	95%	n/a	5.09%
5 Year Fixed Rate	90%	4.78%	4.90%
	95%	n/a	5.09%
10 Year Fixed Rate	95%	n/a	5.59%*

\*This product is available for purchase customers only.

# Greener residential rates

## Key features:

- Available on new-builds only.
- Available on properties with a certified or predicted energy efficiency rating of 'A' or 'B'.
- £300 cashback incentive.
- For every Greener Mortgage completion, Virgin Money will help to fund sustainable environmental projects around the world.

## Everyday Fixed Rate Purchase Range

Product	Max LTV	Rate with £995 Product Fee
2 Year Fixed Rate	65%	4.53%
	75%	4.58%
	85%	4.80%
5 Year Fixed Rate	65%	4.15%
	75%	4.20%
	85%	4.58%

# Shared Ownership mortgages

## Key features:

- £300 cashback incentive.
- Available in England and Wales.

## Everyday Fixed Rate Purchase Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option
2 Year Fixed Rate	85%	4.85%	5.16%
	95%	n/a	5.80%
5 Year Fixed Rate	85%	4.63%	4.69%
	95%	n/a	5.29%

# Greener Shared Ownership mortgages

## Key features:

- Available on new-builds only.
- Available on properties with a certified or predicted energy efficiency rating of 'A' or 'B'.
- Available in England and Wales.
- £300 cashback incentive.
- For every Greener Mortgage completion, Virgin Money will help to fund sustainable environmental projects around the world.

## Everyday Fixed Rate Purchase Range

Product	Max LTV	Rate with £995 Product Fee
2 Year Fixed Rate	90%	5.11%
5 Year Fixed Rate	90%	4.78%

# Everyday Buy-to-Let rates

## Key features:

- For non-portfolio landlords.
- Free valuation and a choice of £300 cashback or free legals for remortgage customers.
- £500 cashback for purchase customers.

## Everyday Fixed Rate Purchase and Remortgage Range

Product	Max LTV	Rate with £995 Product Fee
2 Year Fixed Rate	60%	6.09%
	75%	6.19%
5 Year Fixed Rate	60%	4.95%
	75%	5.14%
10 Year Fixed Rate	60%	4.49%
	75%	4.69%

## Everyday Tracker Rate Purchase and Remortgage Range

Product	Max LTV	Rate with £995 Product Fee
2 Year Tracker Rate	60%	4.90% (BoE + 0.90%)
	75%	5.10% (BoE + 1.10%)

## Key features:

- For portfolio landlords.
- Free valuation and a choice of £300 cashback or free legals for remortgage customers.
- £500 cashback for purchase customers.

## Everyday Fixed Rate Purchase and Remortgage Range for Portfolio Landlords

Product	Max LTV	Rate with £995 Product Fee
2 Year Fixed Rate	60%	6.19%
	75%	6.29%
5 Year Fixed Rate	60%	5.05%
	75%	5.24%
10 Year Fixed Rate	60%	4.59%
	75%	4.79%

## Everyday Tracker Rate Purchase and Remortgage Range for Portfolio Landlords

Product	Max LTV	Rate with £995 Product Fee
2 Year Tracker Rate	60%	5.00% (BoE + 1.00%)
	75%	5.20% (BoE + 1.20%)

# Product Transfer

## Everyday residential rates

### Key features:

- No valuation or legal fees.
- Products with an LTV of greater than 85% are not available with additional borrowing.

### Everyday Fixed Rate Product Transfer Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option
2 Year Fixed Rate	65%	4.53%	4.86%
	75%	4.58%	4.91%
	85%	4.80%	5.11%
	90%	5.06%	5.36%
	95%	n/a	5.79%
3 Year Fixed Rate	65%	4.43%	4.76%
	75%	4.48%	4.81%
	85%	4.70%	5.01%
	90%	4.96%	5.26%
	95%	n/a	5.69%
5 Year Fixed Rate	65%	4.15%	4.27%
	75%	4.20%	4.32%
	85%	4.58%	4.64%
	90%	4.73%	4.85%
	95%	n/a	5.04%
7 Year Fixed Rate	65%	n/a	4.19%
	90%	n/a	5.39%
10 Year Fixed Rate	65%	n/a	4.19%
	90%	n/a	5.39%
	95%	n/a	5.59%
15 Year Fixed Rate	65%	n/a	4.19%
	90%	n/a	5.39%

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



# Freedom to Fix residential rates

## Key features:

- No valuation or legal fees.
- Option to switch, ERC free, onto any fixed rate.
- Call 0345 601 0680 (option 1) and let our team know which residential product transfer fixed rate product your customer would like to switch to. Make sure you have your customer's account number to hand.

## Everyday Tracker Rate Product Transfer Range

Product	Max LTV	Rate with £995 Product Fee
2 Year Tracker Rate	65%	4.50% (BoE + 0.50%)
	75%	4.87% (BoE + 0.87%)
	85%	5.20% (BoE + 1.20%)

# Flexible residential rates

## Key features:

- No valuation or legal fees.
- Option to underpay, overpay (as much as you like), or borrow back previous overpayments (min £500).

## Flexible Tracker Rate Product Transfer Range

Product	Max LTV	Rate with £995 Product Fee
2 Year Tracker Rate	65%	5.00% (BoE + 1.00%)
	75%	5.37% (BoE + 1.37%)
	85%	5.70% (BoE + 1.70%)

# Help to Buy: Equity Loan rates

## Key features:

- Customers must stick to capital and interest repayment.
- No valuation or legal fees.
- Max loan £450k (subject to LTV limits of lending policy).

## Everyday Fixed Rate Product Transfer Range

Product	Max LTV	Rate with £995 Product Fee	Rate with Fee Saver Option
<b>2 Year Fixed Rate</b>	55%	4.78%	5.11%
	75%	4.78%	5.11%
	80%	5.00%	5.31%
	95%	n/a	5.31%
<b>5 Year Fixed Rate</b>	55%	4.40%	4.52%
	75%	4.40%	4.52%
	80%	4.78%	4.84%
	95%	n/a	4.84%

†Also available to existing customers at higher LTVs (no additional borrowing).

# Shared Ownership mortgages\*

## Key features:

- Customers must stick to capital and interest repayment.
- No additional borrowing available.
- No valuation or legal fees.

## Everyday Fixed Rate Product Transfer Range

Product	Max LTV of share purchased	Rate with £995 Product Fee	Rate with Fee Saver Option
2 Year Fixed Rate	85%	4.80%	5.11%
	90%	5.16%	5.46%
	95%	n/a	5.80%
5 Year Fixed Rate	85%	4.58%	4.64%
	90%	4.83%	4.95%
	95%	n/a	5.29%

\*Please note: Shared Ownership product transfer applications must be submitted via our support team at 0345 600 1477.

†Also available to existing customers at higher LTVs (no additional borrowing).

# Everyday Buy-to-Let rates

## Key features:

- No valuation or legal fees.
- Products with an LTV of greater than 75% are not available with additional borrowing.

## Everyday Fixed Rate Product Transfer Range

Product	Max LTV	£1,995 Product Fee Option	£995 Product Fee Option	Fee Saver Option
2 Year Fixed Rate	60%	5.81%	6.09%	6.71%
	75%	5.81%	6.19%	6.71%
	80%	n/a	6.55%	6.99%
	95%	n/a	n/a	6.99%
3 Year Fixed Rate	60%	5.81%	6.09%	6.71%
	75%	5.81%	6.19%	6.71%
	95%	n/a	n/a	6.99%
5 Year Fixed Rate	60%	4.85%	4.95%	6.10%
	75%	5.07%	5.14%	6.10%
	80%	n/a	6.54%	6.84%
	95%	n/a	n/a	6.99%
10 Year Fixed Rate	60%	n/a	4.49%	n/a
	75%	n/a	4.69%	n/a

†Also available to existing customers at higher LTVs (no additional borrowing).

## Everyday Tracker Rate Product Transfer Range


Product	Max LTV	Rate with £995 Product Fee
2 Year Tracker Rate	60%	4.90% (BoE + 0.90%)
	75%	5.10% (BoE + 1.10%)

# Early Repayment Charges

Fixed Term	Early Repayment Charge
15 Years	8% until 01 June 2030
	7% until 01 June 2032
	6% until 01 June 2033
	5% until 01 June 2034
	4% until 01 June 2035
	3% until 01 June 2036
	2% until 01 June 2037
	1% until 01 June 2038
	8% until 01 June 2025
	7% until 01 June 2027
10 Years	6% until 01 June 2028
	5% until 01 June 2029
	4% until 01 June 2030
	3% until 01 June 2031
	2% until 01 June 2032
	1% until 01 June 2033
	6% until 01 June 2025
	5% until 01 June 2026
	4% until 01 June 2027
	3% until 01 June 2028
7 Years	2% until 01 June 2029
	1% until 01 June 2030
	3.50% until 01 June 2028
	2.50% until 01 June 2026
5 Years	1.50% until 01 June 2025
	1% until 01 June 2025
3 Years	
2 Years	
2 Years (Tracker)	

**Everyday products:** if a customer repays early, we base our charges on the outstanding loan balance. As long as their overpayments don't add up to 10% of the remaining balance per calendar year, we don't charge for them.

**Flexible products:** customers can make unlimited overpayments on Flexible products as long as they don't pay off the loan in full. If the full loan is repaid before the product matures, we base our charges on the original loan balance.



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