

First Homes Mortgage Fact Sheet

This fact sheet is to provide you with a summary of important information your mortgage adviser will have talked to you about when you discussed your mortgage requirements. If you are unclear about anything listed within this fact sheet, please speak to your mortgage adviser or your solicitor.

| Loan Purpose | |
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| Mortgage | <p>If you are a first-time buyer or key worker, your mortgage will allow you to purchase a property with a minimum discount of at least 30% compared to the market price (set by an independent valuer). Once the discount has been applied to your property, it will be passed on when the property is sold so that future first-time buyers can also benefit from the scheme.</p> <p>The minimum deposit you will need to provide is 5% of the discounted price, while the mortgage must be for at least 50% of the discounted price.</p> |
| Letting your property | The Society will consider a request for your property to be let for up to two years, subject to prior approval being received from the Local Planning Authority that they consent to the let. |

| Loan Repayment | |
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| Repayment only | <p>A First Homes mortgage is only available on a repayment basis. This means that your monthly payments will include both capital and interest, which means your mortgage balance will get smaller every month as long as you keep up the repayments.</p> <p>If you keep up with the repayments, the mortgage will be repaid by the end of the term, however, when you come to sell the property, the original discount applies and will be passed on to the next first-time buyers.</p> |
| Portability | If you wish to move to a new property, we may consider transferring the product to the new house. The decision to do this will depend on factors such as you continuing to meet the eligibility and affordability criteria. |

| Affordability | |
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| Additional fees and charges | <p>In addition to your mortgage payments for leasehold properties, additional fees and charges are payable such as maintenance and service charges, ground rent and insurance. It is a condition of this mortgage that you do not breach any terms of your lease that would lead to the Landlord taking possession of your property.</p> <p>In the event that the Society pays on your behalf any unpaid rent, ground rent, service charges or any other fees to the Landlord, we reserve the right to commence legal proceedings to take your property into possession.</p> |

Once you have considered all the important information contained within this fact sheet, if you are happy to proceed please sign and return one copy of the document to the Society.

Declaration

By signing this fact sheet I/we confirm that I/we have fully read and understand the nature of the commitment I/we are entering into.

| | |
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| Date: | |
| Signed: | |

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| Date: | |
| Signed: | |