

11 October 2023

Buy to Let Quote for Dr Beata Tarczon-Nowicka

Address: 12 Caspian Crescent, Grimsby, DN33 3RZ

Purchase Price: £225,000

Mortgage of £125,749 to be repaid over a period of 20 years

Repayment Method: Interest Only

Proposed New Lender: Godiva

Standard Variable Rate (SVR): 7.49%

Annual Percentage Rate of Charge (APRC): 7%

New Product: 5 year fixed 5.25% until 30/04/2029

<b>Purchase Price</b>	<b>£225,000</b>
Deposit	£101,250
<b>PRINCIPAL MORTGAGE FUNDS</b>	<b>£123,750</b>
Valuation Fee –Paid to Lender	£0
<b>Lender application fee (paid)</b>	<b>£0</b>
<b>Non-Refundable Broker's Application Fee (already paid)</b>	<b>£300</b>
<b>Brokerage Fee (payable on receipt of lender's mortgage offer)</b>	<b>£995</b>
Lender's Product Fee (added to loan)	£1,999
<b>NEW MORTGAGE</b>	<b>£125,749</b>
<b>APPROXIMATE NEW MONTHLY MORTGAGE PAYMENTS</b>	<b>£550.15</b>

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**

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### **Important Information**

This mortgage carries Early Repayment Charges (ERC's) of 4.5% to 1% of the mortgage balance if you overpay by more than 10% annually while you have a fixed rate. The ERCs cease to apply after the fixed rate ends.

Please see section 8 & 9 of your mortgage illustration for full details

You have paid upfront application and reference fees totalling £300.00

Your loan will revert to the lender's Standard Variable Rate (SVR) at the end of the initial fixed rate period. Based on today's SVR (7.49%), if you maintain your payments and make no other changes, your payments will increase to £783.61 after 5 years.

The lender will pay TMA Club a fee of around £533.00 if you take out this mortgage.

Following our discussions about your financial status as well as discussing your needs and preferences, I have taken the following into account when recommending this mortgage to you:

- You are purchasing a buy to let investment.
- We discuss types of products available to you that matches your attitude to risk. You wanted to go for a fixed rate as this provided the best deal for yourself and you prefer to have stability of monthly payments.
- You prefer interest only to maximise your rental income.
- You have recently retired from work and you have a considerable amount of savings that your deposit has derived from your pension that you have take out as a cash lump sum.
- You understand that by adding the product fee to the loan you will increase the balance and interest charged over the term compared to paying the fee upfront.
- If no additional payments are made to mortgage by end of 20 years then you will still have the amount outstanding to pay.

Our company policy is to charge a fee that becomes due for payment once your application reaches the offer stage. This is for the time spent researching the market plus the administration involved in submitting your application to an appropriate lender on your behalf and ensuring the transaction is completed to suit your requirements. The fee for carrying out this service is £995.

Property prices may fluctuate according to market conditions meaning that the value of your property can go down as well as up. This could result in your mortgage exceeding the market value of your property, known as 'negative equity'. Should this occur, it is your responsibility to cover any shortfall in funds to repay your mortgage from your own resources.

As this mortgage has an element of borrowing on which you will only be paying interest, it is your responsibility to ensure that you maintain adequate provisions to repay this element at the end of the term from your own resources.

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If you are in any doubt about how interest-only lending works, you should seek independent financial advice.

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I confirm that I have read the above details and wish to proceed with the application.

Beata Tarczon-Nowicka : Beata Tarczon-Nowicka

Date: 13.10.2023

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