

# Mortgages

## – Useful Information

**1. The identity and the geographical address of the firm;**

Masthaven Bank Limited is a company registered in England & Wales with registration number 09660012. Registered office address: 11 Soho Street, London W1D 3AD. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Register no. 719354).

**2. The purposes for which the credit may be used;**

Our mortgage loans may be used to buy a residential property for occupation or investment.

We also provide remortgages and allow money released from a remortgage to be used for a variety of reasons including home improvements, fees, debt consolidation, buying a car, paying for a wedding, going on holiday etc.

**3. The forms of security;**

We require a registered first or second legal charge over residential property in England, Wales and Scotland as security for any loan we make to you. Your mortgage adviser will have access to our lending policy, which details the types of property on which we are unable to lend.

**4. The possible duration of mortgage contracts;**

Our mortgages are available for a term of between 5 and 35 years, depending upon individual circumstances.

**5. The types of available borrowing rate;**

Our fixed rate mortgages have an initial fixed rate period of between 2 and 5 years. This means you know how much your repayments will be during this time. After the fixed rate period ends the mortgage will revert to a variable rate for the rest of the term of the mortgage.

During the initial fixed rate period the mortgage will usually carry an early repayment charge, which means if you want to repay your mortgage in full or part during the initial fixed rate period you will need to pay a charge for doing so. This charge is usually a percentage of the loan balance you want to repay but will depend on your mortgage product. Details of any early repayment charge or other fees we charge you for repaying your loan early will be set out in your mortgage offer.

At the end of the fixed rate period, all customers will then move to a variable rate, known as the reversion rate. This is charged at a margin above or below The Masthaven Bank Administered Variable Rate (MBAVR) which is a Variable Rate set internally by Masthaven Bank. The Masthaven Bank Administered Variable Rate does not track the Bank of England Base Rate.

Our discounted variable rate, term variable rate and lifetime tracker products are charged at a margin above or below The Masthaven Bank Administered Variable Rate (MBAVR) which is a Variable Rate set internally by Masthaven Bank. The Masthaven Bank Administered Variable Rate does not track the Bank of England Base Rate.

**6. Foreign currency loans;**

We do not offer foreign currency loans.

**7. Representative examples;**

These can be viewed on our Mortgage page:  
<https://www.masthaven.co.uk/lending/mortgages/>

**8. Other costs;**

There may be other costs involved in relation to your mortgage that are not included in a standard APRC. You can find more information about these costs in any illustration that has been issued to you. More information 'on fees' is available.

**9. The different ways to repay your mortgage;**

All our mortgages require you to make regular monthly payments for the duration of the term. If you have an interest only mortgage your monthly payment may only repay the interest which means you will be required to have an appropriate plan in place to repay the amount borrowed at the end of the term.

You can choose to repay all or part of your mortgage at any time, although you may need to pay a security release fee and early repayment charge if you repay your loan early (see your mortgage offer for details).

Please note that if you do not comply with the terms and make all payments due on time for a repayment mortgage then it is not guaranteed that the total amount of credit will be repaid by the end of the term.

For Residential mortgages, your home may be repossessed if you do not keep up repayments on your mortgage.

For Buy to Let mortgages, if you fail to keep up with payments on your mortgage, a 'receiver of rent' may be appointed and/or your rental property may be repossessed.

**10. Valuations;**

We require a valuation of the property offered as security for every application. Unless we tell you otherwise, you will have to pay the cost of this valuation. The valuation fee will be shown in your illustration.

The valuation report will be used solely for Masthaven to consider if the property represents suitable security. It is not a market valuation or structural survey to protect your interests and as such you are advised to commission your own independent survey and valuation. If you are shown a copy of the valuation report, it is provided to you as a courtesy only and you must not rely on anything it says in connection with the property for your own purposes. If we agree to make a loan against the property it does not mean that we or the valuer are making any promises or guarantees about the value of the property, the reasonableness of the price which you are paying for it, its condition or state of repair or its permitted use. The valuer we instruct is an independent contractor and we do not claim that any valuation or report about the property is correct in any respect. We do not accept any responsibility whatsoever for any valuation of the property.

**11. Other products and services;**

There is no obligation to take any other services or products from Masthaven in order to obtain a mortgage with us. However, unless the property is commonhold or held under a lease and another party is obliged to insure the property, customers must arrange buildings insurance for the property and its fixtures against loss and damage.