

# Residential Mortgage Product Guide

**Product ranges** (click below for more details)

Purchase and Re-mortgage

Page 2

Re-mortgage Only

Page 3

Near Prime

Page 4 - 6

Professional

Page 7

Large Loans

Page 8

Important Information

Page 9 - 10

## Residential Mortgage Range

### Why Metro Bank for mortgages

- Individual case underwriting so we can take account of a customer's personal circumstances
- Fee-assisted re-mortgage options - up to a maximum property value of £2 million
- Unencumbered properties accepted
- Overpayments of 20% of the initial amount borrowed is allowed each year

Available for purchase and re-mortgage							
Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison
<b>80% Loan to Value</b>							
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>R08930</b>	5.69%	£1m	£999	7.25%	7.2% APRC*
	Interest Only / Part & Part	<b>I08931</b>	5.89%				7.3% APRC**
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>R08932</b>	5.69%	£1m	£999	7.25%	6.8% APRC*
	Interest Only / Part & Part	<b>I08933</b>	5.89%				7.0% APRC**
<b>85% Loan to Value</b>							
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>R08934</b>	5.99%	£1m	£999	7.25%	7.3% APRC*
	Interest Only / Part & Part	<b>I08935</b>	6.19%				7.4% APRC**
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>R08936</b>	5.99%	£1m	£999	7.25%	7.0% APRC*
	Interest Only / Part & Part	<b>I08937</b>	6.19%				7.1% APRC**
<b>90% Loan to Value</b>							
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>R08938</b>	6.29%	£1.125m	£999	7.25%	7.3% APRC*
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>R08939</b>	6.29%	£1.125m	£999	7.25%	7.1% APRC*
<b>95% Loan to Value</b>							
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>R08940</b>	6.69%	£675,000	£999	7.25%	7.4% APRC*
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>R08941</b>	6.69%	£675,000	£999	7.25%	7.3% APRC*

Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%

## Residential Mortgage Range (continued)

Available for re-mortgage only, maximum property value of £2m								
Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison	Features
<b>80% Loan to Value</b>								
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>R08942</b>	5.69%	£1m	£999	7.25%	7.2% APRC <sup>^1</sup>	Legal Assist and no valuation fee
	Interest Only / Part & Part	<b>I08943</b>	5.89%				7.3% APRC <sup>^2</sup>	
	Capital and Interest	<b>R08944</b>	5.69%				7.2% APRC <sup>^1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>I08945</b>	5.89%				7.3% APRC <sup>^2</sup>	
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>R08946</b>	5.69%	£1m	£999	7.25%	6.8% APRC <sup>^1</sup>	Legal Assist and no valuation fee
	Interest Only / Part & Part	<b>I08947</b>	5.89%				7.0% APRC <sup>^2</sup>	
	Capital and Interest	<b>R08948</b>	5.69%				6.8% APRC <sup>^1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>I08949</b>	5.89%				7.0% APRC <sup>^2</sup>	
<b>85% Loan to Value</b>								
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>R08950</b>	5.99%	£1m	£999	7.25%	7.3% APRC <sup>^1</sup>	Legal Assist and no valuation fee
	Interest Only / Part & Part	<b>I08951</b>	6.19%				7.4% APRC <sup>^2</sup>	
	Capital and Interest	<b>R08952</b>	5.99%				7.3% APRC <sup>^1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>I08953</b>	6.19%				7.4% APRC <sup>^2</sup>	
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>R08954</b>	5.99%	£1m	£999	7.25%	7.0% APRC <sup>^1</sup>	Legal Assist and no valuation fee
	Interest Only / Part & Part	<b>I08955</b>	6.19%				7.1% APRC <sup>^2</sup>	
	Capital and Interest	<b>R08956</b>	5.99%				7.0% APRC <sup>^1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>I08957</b>	6.19%				7.1% APRC <sup>^2</sup>	
<b>90% Loan to Value</b>								
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>R08958</b>	6.29%	£1.125m	£999	7.25%	7.3% APRC <sup>^1</sup>	Legal Assist and no valuation fee
		<b>R08959</b>	6.29%				7.3% APRC <sup>^1</sup>	£250 Cashback and no valuation fee
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>R08960</b>	6.29%	£1.125m	£999	7.25%	7.1% APRC <sup>^1</sup>	Legal Assist and no valuation fee
		<b>R08961</b>	6.29%				7.1% APRC <sup>^1</sup>	£250 Cashback and no valuation fee
<b>95% Loan to Value</b>								
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>R08962</b>	6.69%	£675,000	£999	7.25%	7.4% APRC <sup>^1</sup>	Legal Assist and no valuation fee
		<b>R08963</b>	6.69%				7.4% APRC <sup>^1</sup>	£250 Cashback and no valuation fee
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>R08964</b>	6.69%	£675,000	£999	7.25%	7.3% APRC <sup>^1</sup>	Legal Assist and no valuation fee
		<b>R08965</b>	6.69%				7.3% APRC <sup>^1</sup>	£250 Cashback and no valuation fee

Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%

## Residential Mortgage Range *(continued)*

### Near Prime Mortgage Range

- For customers with a less than perfect credit score and a range of light adverse
- Loans available up to £750,000
- Maximum LTV of 85%
- Capital and Interest Repayment and interest only or part and part repayment options available
- Capital Raising, including debt consolidation accepted
- Joint borrower sole Proprietor accepted
- Primary residence only

#### Credit History

	Standard	Near Prime
CCJs	No CCJs registered in last 3 months. Max £1,500 CCJs registered within last 36 months (satisfied and unsatisfied combined).	No CCJs registered in last 3 months. Max £2,000 CCJs registered within last 24 months (satisfied and unsatisfied combined).
Defaults	No Defaults registered in last 3 months. Max £1,500 Defaults registered within last 36 months (satisfied and unsatisfied combined).	No Defaults registered in last 3 months. Max £2,000 Defaults registered within last 24 months (satisfied and unsatisfied combined).
Missed Mortgage or Secured Loan Payments	No missed payments in the past 3 months. Max status 2 in last 36 months.	No missed payments in the past 3 months. Max status 2 in last 24 months.
Unsecured Arrears	No missed payments in the past 3 months.	
Communication and Utility arrears and defaults	No maximum but may impact Credit Score.	
Debt Management Plan Arrangement to Pay Debt Collection	Satisfied.	
IVA/Protected Trust Dead	Must have been satisfied more than 3 years.	Satisfied.
Bankruptcy	Must be discharges and order registered more than 6 years prior to the application.	Must be discharges and order registered more than 3 years prior to the application.
Property Repossession	Accepted if older than 6 years at the time of application.	
Payday Loans/Short Term Lending	No evidence of payday lending in the last 12 months, subject to Underwriter review. Payday lending and past-term bridging finance are not accepted.	
Scoring	All applications are subject to credit score-carding referenced against credit agency.	
Credit Impaired	Maximum LTV of 85% for customers who are credit impaired as per the PRA definition. A customer who: (a) within the last two years has owed overdue payments, in an amount equivalent to three months' payments, on a mortgage or other loan (whether secured or unsecured), except where the amount overdue reached that level because of late payment caused by errors by a bank or other third party; or (b) has been the subject of one or more county court judgments, with a total value greater than £500, within the last three years; or (c) has been subject to an individual voluntary arrangement or bankruptcy order which was in force at any time within the last three years.	

## Residential Mortgage Range *(continued)*

Near Prime Mortgages - Available for purchase and re-mortgage							
Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison
<b>75% Loan to Value</b>							
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>N08966</b>	6.89%	£750,000	£999	7.25%	7.5% APRC*
	Interest Only / Part & Part	<b>N18967</b>	7.09%				7.5% APRC**
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>N08968</b>	6.59%	£750,000	£999	7.25%	7.2% APRC*
	Interest Only / Part & Part	<b>N18969</b>	6.79%				7.4% APRC**
<b>80% Loan to Value</b>							
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>N08970</b>	7.19%	£750,000	£999	7.25%	7.5% APRC*
	Interest Only / Part & Part	<b>N18971</b>	7.39%				7.6% APRC**
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>N08972</b>	6.99%	£750,000	£999	7.25%	7.4% APRC*
	Interest Only / Part & Part	<b>N18973</b>	7.19%				7.5% APRC**
<b>85% Loan to Value</b>							
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>N08974</b>	7.69%	£750,000	£999	7.25%	7.6% APRC*
	Interest Only / Part & Part	<b>N18975</b>	7.89%				7.7% APRC**
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>N08976</b>	7.09%	£750,000	£999	7.25%	7.5% APRC*
	Interest Only / Part & Part	<b>N18977</b>	7.29%				7.6% APRC**

**Please note that for Interest Only or Part & Part on Near Prime the maximum Interest Only element is 75%**

## Residential Mortgage Range *(continued)*

Near Prime Mortgages - Available for re-mortgage only, maximum property value of £2m								
Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison	Features
<b>75% Loan to Value</b>								
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>N08978</b>	6.89%	£750,000	£999	7.25%	7.5% APRC <sup>1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>NI8979</b>	7.09%				7.5% APRC <sup>2</sup>	
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>N08980</b>	6.59%	£750,000	£999	7.25%	7.2% APRC <sup>1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>NI8981</b>	6.79%				7.4% APRC <sup>2</sup>	
<b>80% Loan to Value</b>								
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>N08982</b>	7.19%	£750,000	£999	7.25%	7.5% APRC <sup>1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>NI8983</b>	7.39%				7.6% APRC <sup>2</sup>	
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>N08984</b>	6.99%	£750,000	£999	7.25%	7.4% APRC <sup>1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>NI8985</b>	7.19%				7.5% APRC <sup>2</sup>	
<b>85% Loan to Value</b>								
<b>2 Year Fixed Rate</b>	Capital and Interest	<b>N08986</b>	7.69%	£750,000	£999	7.25%	7.6% APRC <sup>1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>NI8987</b>	7.89%				7.7% APRC <sup>2</sup>	
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>N08988</b>	7.09%	£750,000	£999	7.25%	7.5% APRC <sup>1</sup>	£250 Cashback and no valuation fee
	Interest Only / Part & Part	<b>NI8989</b>	7.29%				7.6% APRC <sup>2</sup>	

**Please note that for Interest Only or Part & Part on Near Prime the maximum Interest Only element is 75%**

## Residential Mortgage Range (continued)

### Professional Mortgage Range

- This product is for fully qualified, registered and practicing Solicitors, Barristers, Medical Doctors, Accountants, Actuaries, Vets, Dentists, Surveyors, Architects and Engineers
- We can offer enhanced income multiples (normally we offer 4.45 times the customer's income but for the professional mortgage we can offer 6 times their income - subject to affordability)
- The customer must be over 21 years of age
- Applicants accessing this range due to being from an accepted profession must have qualified in the last ten years and be registered with the appropriate UK professional body. They must also work in the field related to their profession
- We will consider professional applications for up to two applicants only, at least one applicant must meet our professional criteria
- Overpayments of 20% of the initial amount borrowed is allowed each year

#### Registered bodies

We can only accept applications for the Professional Mortgage if the customer is registered with the following:

<b>Barristers</b>	<b>Actuaries</b>
- The Bar Council	- The Institute and Faculty of Actuaries (IFoA)
<b>Accountants</b>	<b>Solicitors</b>
- Institute of Chartered Accountants England & Wales	- Law Society of Scotland
- Institute of Chartered Accountants Scotland	- Law Society of England & Wales
- Chartered Institute of Management Accountants	- Law Society of Northern Ireland
- Association of Chartered Certified Accountants	<b>Medical Doctors</b>
- Chartered Institute of Public Finance and Accountancy	- General Medical Council
<b>Dentists</b>	<b>Vets</b>
- General Dental Council (GDC)	- Royal College of Veterinary Surgeons (RCVS)
<b>Engineers</b>	<b>Surveyors</b>
- Institute of Engineering and Technology Incorporated Engineers (IEng)	- Royal Institute of Chartered Surveyors (RICS)
- Institute of Engineering and Technology Chartered Engineers (CEng)	<b>Architects</b>
	- Architects Registration Board (ARB)

Note: Professionals employed in a role without their qualification as their job title will be considered on an individual basis. E.g. a fully qualified accountant working as a senior finance manager would be considered for a Professional Mortgage. Being self-employed is no barrier to having an application accepted - in fact, many self-employed professionals find the flexibility of this mortgage ideally suited to their needs.

#### Professional Mortgages - Available for house purchase and re-mortgage

Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost For Comparison
<b>80% Loan to Value</b>							
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>QC8990</b>	5.79%	£1m	£999	7.25%	6.9% APRC*
	Interest Only / Part & Part	<b>QI8991</b>	5.99%				7.1% APRC**
<b>85% Loan to Value</b>							
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>QC8992</b>	6.09%	£1m	£999	7.25%	7.0% APRC*
	Interest Only / Part & Part	<b>QI8993</b>	6.29%				7.2% APRC**
<b>90% Loan to Value</b>							
<b>5 Year Fixed Rate</b>	Capital and Interest	<b>QC8994</b>	6.39%	£1.125m	£999	7.25%	7.1% APRC*

Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%

## Residential Mortgage Range *(continued)*

### Large Loan Range

- Large Loans over £1m available for house purchase and re-mortgage
- A fee assisted re-mortgage option – up to a maximum property value of £2 million
- Large Loans over £10m can be considered up to 65% LTV

Large Loan Mortgages over £1m - Available for purchase and re-mortgage							
Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size***	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost for Comparison
<b>80% Loan to Value</b>							
<b>2 Year Fixed Rate</b>	Capital and Interest / Interest Only / Part & Part	<b>D08995</b>	5.69%	£10m+	0.25%	7.25%	7.3% APRC**
<b>5 Year Fixed Rate</b>	Capital and Interest / Interest Only / Part & Part	<b>D08996</b>	5.69%	£10m+	0.50%	7.25%	7.0% APRC**
<b>85% Loan to Value</b>							
<b>2 Year Fixed Rate</b>	Capital and Interest / Interest Only / Part & Part	<b>D08997</b>	5.99%	£2m	0.25%	7.25%	7.3% APRC**
<b>5 Year Fixed Rate</b>	Capital and Interest / Interest Only / Part & Part	<b>D08998</b>	5.99%	£2m	0.50%	7.25%	7.1% APRC**

**\*\*\*Maximum Loan Size may be restricted by LTV. Please refer to 'Loan to Value Limits'**  
**Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%**

Large Loan Mortgages over £1m - Available for re-mortgage only, maximum property value of £2m								
Rate Type	Repayment Type	Product Code	Initial Interest Rate	Maximum Loan Size***	Product Fee	Follow On Rate (Standard Variable Rate)	Overall Cost for Comparison	Features
<b>80% Loan to Value</b>								
<b>2 Year Fixed Rate</b>	Capital and Interest / Interest Only / Part & Part	<b>D08999</b>	5.69%	£1.6m	0.25%	7.25%	7.3% APRC <sup>^3</sup>	Legal Assist and no valuation fee
		<b>D09000</b>	5.69%				7.3% APRC <sup>^3</sup>	£250 Cashback and no valuation fee
<b>5 Year Fixed Rate</b>	Capital and Interest / Interest Only / Part & Part	<b>D09001</b>	5.69%	£1.6m	0.50%	7.25%	7.0% APRC <sup>^3</sup>	Legal Assist and no valuation fee
		<b>D09002</b>	5.69%				7.0% APRC <sup>^4</sup>	£250 Cashback and no valuation fee
<b>85% Loan to Value</b>								
<b>2 Year Fixed Rate</b>	Capital and Interest / Interest Only / Part & Part	<b>D09003</b>	5.99%	£1.7m	0.25%	7.25%	7.3% APRC <sup>^3</sup>	Legal Assist and no valuation fee
		<b>D09004</b>	5.99%				7.3% APRC <sup>^3</sup>	£250 Cashback and no valuation fee
<b>5 Year Fixed Rate</b>	Capital and Interest / Interest Only / Part & Part	<b>D09005</b>	5.99%	£1.7m	0.50%	7.25%	7.1% APRC <sup>^3</sup>	Legal Assist and no valuation fee
		<b>D09006</b>	5.99%				7.1% APRC <sup>^4</sup>	£250 Cashback and no valuation fee

**Please note that for Interest Only or Part & Part the maximum Interest Only element is 80%**

## Residential Mortgage Range *(continued)*

### Important Information

#### Our re-mortgage offers

Our re-mortgage only range offers two specific fee-assisted options. Moving your mortgage to Metro Bank will result in legal and valuation costs. Please refer to our website for more information on our [Fee-Assist](#) options.

#### Some charges to be aware of

- Conveyancer's fees
- A valuation will be required for each application. Please refer to our website for more information on [Valuations](#) including fee scale.
- Other fees may apply after you take out your mortgage (please see our Tariff of Charges for more details)

#### Early repayment charges (1% for each year of initial rate remaining)

You can pay back the capital part of your loan by making "overpayments". These are amounts in excess of your monthly mortgage payment. An early repayment charge may apply if you make overpayments whilst you are paying the initial rate on your mortgage. Where this does apply, an early repayment charge is payable if the total overpayments in any one year exceed 20% of the amount which you borrowed. The early repayment charge is a percentage of the repaid amount, calculated as follows:

Years left on initial rate	Between 4 and 5	Between 3 and 4	Between 2 and 3	Between 1 and 2	Less than 1
<b>Early Repayment Charge - calculated as a percentage of amount repaid early.</b>	5%	4%	3%	2%	1%

Should you decide to repay your loan early, please contact us to ascertain the exact level of the early repayment charge at that moment.

## Residential Mortgage Range *(continued)*

### Our Loan to Value limits explained:

The amount of your deposit (or equity available in the property) will determine the maximum loan amount.

For example, if your deposit / equity is 10% then at 90% loan to value the maximum loan amount is £1,125,000.

Up to 95% loan to value the maximum loan amount is £675,000	Up to 90% loan to value the maximum loan amount is £1,125,000
Up to 85% loan to value the maximum loan amount is £2,000,000	Up to 80% loan to value the maximum loan amount is £2,000,000
Up to 75% loan to value the maximum loan amount is £2,500,000	Up to 70% loan to value the maximum loan amount is £5,000,000
Up to 65% loan to value the maximum loan amount is over £10,000,000	Up to 60% loan to value the maximum loan amount is over £10,000,000
Up to 50% loan to value the maximum loan amount is over £10,000,000	

### These limits may be restricted by product

Bank of England Base Rate, currently 3.75%

"Loan to value" is the amount you want to borrow described as a percentage of the total value of the property. For example, if the property is valued at £100,000 and you wish to borrow £75,000, the loan to value is 75%.

\*The APRC is calculated using the following scenario: Purchase property value of £450,000; loan size of £295,000. The mortgage has a 25 year term and is repayable on a capital and interest basis. Fees total of £1,599 are not part of the loan amount.

\*\*The APRC is calculated using the following scenario: Purchase property value of £450,000; loan size of £295,000. The mortgage has a 25 year term and is repayable on an interest only basis. Fees total of £1,599 are not part of the loan amount. For mortgages over £1m the APRC is calculated using the following scenario: property value of £4,000,000; loan size of £2,000,000. The mortgage has a 25 year term and is repayable on an interest only basis. Fees total of £12,060 are not part of loan amount.

<sup>1</sup> The APRC is calculated using the following scenario: Purchase property value of £450,000; loan size of £234,000. The mortgage has a 25 year term and is repayable on a capital and interest basis. Fees total of £1,084 are not part of loan amount.

<sup>2</sup> The APRC is calculated using the following scenario: Purchase property value of £450,000; loan size of £234,000. The mortgage has a 25 year term and is repayable on an interest only basis. Fees total of £1,084 are not part of loan amount.

<sup>3</sup> The APRC is calculated using the following scenario: Purchase property value of £2,000,000; loan size of £1,300,000. The mortgage has a 25 year term and is repayable on an interest only basis. Fees total of £7,785 are not part of loan amount.

#### We'd love you to get in touch

**Mortgage Customers:** If you have a question about a new mortgage application, call 0203 427 1435. Opening hours: Monday to Wednesday: 9am to 5pm, Thursday: 10am to 5pm, Friday: 9am to 5pm, Saturdays, Sundays and bank holidays: closed

**Mortgage Brokers:** For enquiries on new and existing applications, call 0203 427 1019. Opening hours: Monday to Wednesday: 9am to 5.30pm, Thursday: 10am to 5.30pm, Friday: 9am to 5.30pm, Saturdays, Sundays and bank holidays: closed