

Product Guide 01.02.10

- Buy to Let products from 2.99%
- Let to Buy products from 3.74%
- Light Refurbishment products from 3.94%

For literature requests, product and lending criteria information call

0845 601 0763

or log on to the Intermediary Centre via www.themortgageworks.co.uk
for further copies of the product guide, lending criteria or application form.

For a decision in principle and case updates call

0845 45 45 400

or email dip@themortgageworks.co.uk



FOR INTERMEDIARY USE ONLY

These rates are for intermediary use only and do not include APRs which consumers need when selecting a mortgage product. This product guide should not be shared with customers. Details of our APRs can be found when applying for the product from your mortgage sourcing system.

Buy to Let (Single property accounts)

Product Guide 01.02.10

Purchase, Remortgage or Further advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	Maximum loan to value	Arrangement Fee	Early Repayment Charge
Only available for new business and further borrowing for single properties and portfolios operated on the basis of one property per account.								
Pur/Rem/FA	1 Year Fixed	B01066	Fixed until 31/03/2011	2.99%	4.99% variable	60%	3.75% of loan amount (min. £595)	5% during fixed rate period only*
		B01067		4.49%			2.50% of loan amount (min. £595)	
		B01068		5.49%			1.50% of loan amount (min. £595)	
		B01069		5.99%			1.00% of loan amount (min. £595)	
		B01070		3.79%		70%	3.50% of loan amount (min. £595)	
		B01071		4.99%			2.50% of loan amount (min. £595)	
		B01072		5.99%			1.50% of loan amount (min. £595)	
Pur/Rem/FA	18 Month Fixed	B02465	Fixed until 30/09/2011	4.19%	4.99% variable	60%	3.50% of loan amount (min. £595)	5% during fixed rate period only*
		B02466		4.79%			2.50% of loan amount (min. £595)	
		B02467		4.59%		70%	3.50% of loan amount (min. £595)	
		B02468		5.49%			2.50% of loan amount (min. £595)	
		B02469		5.99%			1.75% of loan amount (min. £595)	
Pur/Rem/FA	2 Year Fixed	B02470	Fixed until 31/03/2012	4.79%	4.99% variable	60%	3.50% of loan amount (min. £595)	5% during fixed rate period only*
		B02471		5.19%			2.75% of loan amount (min. £595)	
		B02472		5.79%			1.50% of loan amount (min. £595)	
		B02473		5.19%		70%	3.50% of loan amount (min. £595)	
		B02474		5.69%			2.50% of loan amount (min. £595)	
Pur/Rem/FA	3 Year Fixed	B03369	Fixed until 31/03/2013	5.59%	4.99% variable	70%	3.50% of loan amount (min. £595)	5% during fixed rate period only*
		B03370		5.84%			2.50% of loan amount (min. £595)	
		B03371		6.24%			1.50% of loan amount (min. £595)	

Loan amount	Maximum LTV
£350,000	70%
£1,000,000	65%
£1,500,000	50%

Rental income ratio required

All products | 25%

Fixed rates: Based on product pay rate or 4.99%, whichever is higher.

Tracker rates: Based on product pay rate + 0.5% or 4.99%, whichever is higher.

The lower figure of either passing rent or estimated rental value will be used in the rental calculation where the two amounts differ.

Product	Standard Procurement fee
Buy to Let	0.45%

*10% of the balance outstanding can be repaid each year without incurring an early repayment charge. The capital repayment allowance cannot be accrued year-on-year. This allowance is not available if the whole loan is being repaid, i.e. it is only available for partial repayments.

Rates are only secured once a full application and fee have been received.

Buy to Let (Single property accounts continued)

Product Guide 01.02.10

Purchase, Remortgage or Further advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	Maximum loan to value	Arrangement Fee	Early Repayment Charge
Only available for new business and further borrowing for single properties and portfolios operated on the basis of one property per account.								
Pur/Rem/FA	1 Year Tracker	B07270	BBR + 2.49% until 31/03/2011	2.99%	4.99% variable	60%	3.75% of loan amount (min. £595)	3% until 31/03/2011*
		B07256	BBR + 2.99% until 31/03/2011	3.49%			None	
		B07257	BBR + 3.24% until 31/03/2011	3.74%		70%	3.50% of loan amount (min. £595)	3% until 31/03/2011*
		B07258	BBR + 3.49% until 31/03/2011	3.99%			None	
		B07259	BBR + 4.24% until 31/03/2011	4.74%			2.50% of loan amount (min. £595)	3% until 31/03/2011*
Pur/Rem/FA	18 Month Tracker	B07260	BBR + 2.99% until 30/09/2011	3.49%	4.99% variable	60%	3.50% of loan amount (min. £595)	3% until 30/09/2011*
		B07261	BBR + 3.39% until 30/09/2011	3.89%		70%		
		B07262	BBR + 4.09% until 30/09/2011	4.59%			2.50% of loan amount (min. £595)	
Pur/Rem/FA	2 Year Tracker	B07263	BBR + 3.14% until 31/03/2012	3.64%	4.99% variable	60%	3.50% of loan amount (min. £595)	3% until 31/03/2012*
		B07264	BBR + 3.49% until 31/03/2012	3.99%		70%		
For further advances only - maximum loan £20,000								
Further Advance	2 Year Fixed	B02477	Fixed until 31/03/2012	5.99%	4.99% variable	70%	£399	5% during fixed rate period only*

Loan amount	Maximum LTV
£350,000	70%
£1,000,000	65%
£1,500,000	50%

Rental income ratio required
All products 25%
Fixed rates: Based on product pay rate or 4.99%, whichever is higher.
Tracker rates: Based on product pay rate + 0.5% or 4.99%, whichever is higher.
The lower figure of either passing rent or estimated rental value will be used in the rental calculation where the two amounts differ.

Product	Standard Procurement fee
Buy to Let	0.45%

*10% of the balance outstanding can be repaid each year without incurring an early repayment charge. The capital repayment allowance cannot be accrued year-on-year. This allowance is not available if the whole loan is being repaid, i.e. it is only available for partial repayments. Rates are only secured once a full application and fee have been received.

Buy to Let (Single property accounts) Continued

Product Guide 01.02.10

Purchase, Remortgage or Further advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	Maximum loan to value	Arrangement Fee	Booking Fee	Early Repayment Charge	Benefit
Easy Remortgage Solution not available for properties in Scotland. Only available for new business for single properties and portfolios operated on the basis of one property per account.										
Remortgage	1 Year Tracker	Easy Remortgage: B07265	BBR +4.04% until 31/03/2011	4.54%	4.99% variable	70%	3.35% of loan amount (min £595)	£150 Non-refundable booking fee payable on application	3% until 31/03/2011*	**Easy Remortgage Solution including free standard valuation and free standard legal fees (property value up to £500,000) or Easy Remortgage Solution including subsidised standard valuation (property value greater than £500,000) or ***£500 cashback
Pur/Rem		Easy Remortgage above £500,000 property value: B07267								
		Cashback: B07266								
Remortgage	1 Year Fixed	Easy Remortgage: B01543	Fixed until 31/03/2011	4.59%	4.99% variable	70%	3.35% of loan amount (min £595)	£150 Non-refundable booking fee payable on application	5% during fixed rate period only*	
Pur/Rem		Easy Remortgage above £500,000 property value: B01544								
		Cashback: B01073								
Remortgage	18 Month Fixed	Easy Remortgage: B02652	Fixed until 30/09/2011	5.19%	4.99% variable	70%	3.35% of loan amount (min £595)	£150 Non-refundable booking fee payable on application	5% during fixed rate period only*	
Pur/Rem		Easy Remortgage above £500,000 property value: B02653								
		Cashback: B02475								
Remortgage	2 Year Fixed	Easy Remortgage: B02654	Fixed until 31/03/2012	5.64%	4.99% variable	70%	3.35% of loan amount (min £595)	£150 Non-refundable booking fee payable on application	5% during fixed rate period only*	
Pur/Rem		Easy Remortgage above £500,000 property value: B02655								
		Cashback: B02476								
Remortgage	3 Year Fixed	Easy Remortgage: B03628	Fixed until 31/03/2013	5.89%	4.99% variable	70%	3.35% of loan amount (min £595)	£150 Non-refundable booking fee payable on application	5% during fixed rate period only*	
Pur/Rem		Easy Remortgage above £500,000 property value: B03630								
		Cashback: B03629								

These products are not available for the following: Paper applications submitted via third party packagers, applications where the applicant is a foreign national resident in the UK, applications where the applicant is a limited company, further advances, including further advances to add properties to an existing portfolio, product switches, porting an existing mortgage and transfers of equity.

Loan amount	Maximum LTV
£350,000	70%
£1,000,000	65%
£1,500,000	50%

Rental income ratio required
All products 25%
Fixed rates: Based on product pay rate or 4.99%, whichever is higher. Tracker rates: Based on product pay rate + 0.5% or 4.99%, whichever is higher. The lower figure of either passing rent or estimated rental value will be used in the rental calculation where the two amounts differ.

Product	Standard Procuration fee
Buy to Let	0.45%

* 10% of the balance outstanding can be repaid each year without incurring an early repayment charge. The capital repayment allowance cannot be accrued year-on-year. This allowance is not available if the whole loan is being repaid, i.e. it is only available for partial repayments.

** Property value up to £500,000: Free standard valuation and free standard legal fees.
Not available for properties in Scotland. Exclusions/additional charges may apply.
Property value greater than £500,000: Standard valuation subsidised by £615.
Free standard legal fees are not available.
Not available for properties in Scotland. Exclusions/additional charges may apply.

*** £500 cashback available for properties in England, Wales and Scotland regardless of property value.
Rates are only secured once a full application and fee have been received (including booking fee).

Buy to Let (Multi property and Limited company accounts – existing customers only)

Product Guide 01.02.10

Purchase, Remortgage or Further advance	Product	Product code	Description	Initial rate	Followed by, for the remainder of the mortgage term:	Maximum loan to value	Arrangement Fee	Early Repayment Charge
Minimum loan £2,500. Further borrowing for existing customers utilising The Mortgage Works' portfolio proposition and for existing limited company customers (where LTV is averaged across a portfolio of two or more properties), and for existing limited company customers.								
Further Advance	2 Year Fixed	BTL40 Maximum loan £1,500,000	Fixed until 31/03/2012	5.89%	3.99% variable (Bank of England Base Rate currently 0.50% plus 3.49%)	70%	3.25% of loan amount (min £595)	5% during fixed rate period only*
		BTL43 Maximum loan £20,000		6.49%			£399	

Loan amount	Maximum LTV
£350,000	70%
£1,000,000	65%
£1,500,000	50%

Rental income ratio required

All products | 25%

Fixed rates: Based on product pay rate or 4.99%, whichever is higher.

Tracker rates: Based on product pay rate + 0.5% or 4.99%, whichever is higher.

The lower figure of either passing rent or estimated rental value will be used in the rental calculation where the two amounts differ.

Let to Buy (Remortgage of existing residential property for purpose of letting)

Purchase, Remortgage or Further advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	Maximum loan to value	Arrangement Fee	Early Repayment Charge
First time landlords remortgaging existing owner occupied property as Buy to Let, for single properties and portfolios operated on the basis of one property per account.								
Remortgage	1 Year Fixed	B01545	Fixed until 31/03/2011	3.79%	4.99% variable	65%	3.50% of loan amount (min £595)	5% during fixed rate period only*
	18 Month Fixed	B02478	Fixed until 30/09/2011	4.59%				
	2 Year Fixed	B02479	Fixed until 31/03/2012	5.19%				
		B02480		5.69%			2.50% of loan amount (min £595)	
Remortgage	1 Year Tracker	B07268	BBR + 3.24% until 31/03/2011	3.74%	4.99% variable	65%	3.50% of loan amount (min £595)	3% until 31/03/2011*
	18 Month Tracker	B07269	BBR + 3.39% until 30/09/2011	3.89%				3% until 30/09/2011*

Product	Standard Procurement fee
Buy to Let	0.45%
Let to Buy	0.45%

*10% of the balance outstanding can be repaid each year without incurring an early repayment charge. The capital repayment allowance cannot be accrued year-on-year. This allowance is not available if the whole loan is being repaid, i.e. it is only available for partial repayments.

Rates are only secured once a full application and fee have been received.

Light Refurbishment (Property requiring minor improvements prior to letting)

Product Guide 01.02.10

Purchase, Remortgage or Further advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate for the remainder of the mortgage term, currently:	Maximum loan to value	Arrangement Fee	Early Repayment Charge
Only available for new business for single properties and portfolios operated on the basis of one property per account. Improvements to be carried out within 3 months of completion and prior to letting up to a maximum retention of £25,000. A re-inspection fee will be payable by the customer following completion of works.								
Purchase/Remortgage	1 Year Fixed	LR0103	Fixed until 31/03/2011	3.99%	4.99% variable	70%	3.50% of loan amount (min £595)	5% during fixed rate period only*
	18 Month Fixed	LR0207	Fixed until 30/09/2011	4.79%				
	2 Year Fixed	LR0208	Fixed until 31/03/2012	5.39%				
		LR0209		5.89%				
Purchase/Remortgage	1 Year Tracker	LR0706	BBR + 3.44% until 31/03/2011	3.94%	4.99% variable	70%	3.50% of loan amount (min £595)	3% until 31/03/2011*
	18 Month Tracker	LR0707	BBR + 3.59% until 30/09/2011	4.09%				3% until 30/09/2011*

Rental income ratio required

All products 125%

Fixed rates: Based on product pay rate or 4.99%, whichever is higher.

Tracker rates: Based on product pay rate + 0.5% or 4.99%, whichever is higher.

The lower figure of either passing rent or estimated rental value will be used in the rental calculation where the two amounts differ.

Product Standard Procurement fee

Light Refurbishment	0.45%
---------------------	-------

*10% of the balance outstanding can be repaid each year without incurring an early repayment charge. The capital repayment allowance cannot be accrued year-on-year. This allowance is not available if the whole loan is being repaid, i.e. it is only available for partial repayments.

Rates are only secured once a full application and fee have been received.

Full Status

Purchase, Remortgage or Further advance	Product	Product Code	Description	Initial rate	Followed by The Mortgage Works Managed Rate (Issue 2) for the remainder of the mortgage term, currently:	Maximum loan to value	Arrangement Fee	Early Repayment Charge
Further advance only for existing full status borrowers.								
Further Advance	2 Year Fixed	P02052 Maximum loan £20,000	Fixed until 31/03/2012	5.99%	5.19% variable	70%	£399	5% during fixed rate period only*
		P02053 Maximum loan £350,000					2.00% of loan amount (min £595)	

Visit www.themortgageworks.co.uk to submit your applications via TMW Online

The Mortgage Works (UK) plc Registered in England number 02222856.
Registered Office: Nationwide House, Pipers Way, Swindon, Wiltshire, SN38 1NW
www.themortgageworks.co.uk Telephone: 0845 45 45 400

The Mortgage Works (UK) plc is a wholly owned subsidiary of the Nationwide Building Society and is authorised and regulated by the Financial Services Authority under registration number 189623. Most Buy to Let mortgages are not regulated by the Financial Services Authority.

All information correct at time of going to press. No responsibility can be taken for information held within any mortgage sourcing system. The Company reserves the right to withdraw any of the products in this brochure at any time, or to change or vary the actual rate quoted. BBR refers to the Bank of England Base Rate. The Mortgage Works reserves the right to change BBR tracked products within 60 days of a Bank of England rate change.

This communication is for use by and restricted to professional intermediaries. Under no circumstances should the communication be given, copied or distributed to actual or potential borrowers.

This guide is to be read in conjunction with the Lending Criteria.



Mortgage Lenders and Packagers