

Abbey – Associate Account Exclusives



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The rates detailed are available to new customers with effect from 6th August 2010

Key Changes

- New 2 year Fixed rate 75% LTV Homebuyer product

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FOR INTERMEDIARIES

Associate Account Exclusives

Abbey

Fixed Rate

Minimum loan £6,000

2 year Fixed rate

Maximum Loan to Value	HLC	Initial Rate	Differential to BBR	APR	Booking fee	Completion deadline	Maximum loan size	Early Repayment Charge	Payable if you repay on or before	Product Code	Benefit package
75%	No	3.90%	n/a	4.3%	£0	31 January 2011	£550k	3% + benefit	2 October 2012	N104H	Homebuyer Solution

Product notes

Bank of England Base Rate officially known as Bank of England Repo Rate, currently 0.50%. Abbey's Standard Variable Rate, currently 4.24%.

Fast track policy

We will allow an application that meets certain criteria to be fast tracked, ie submitted without proof of income, to simplify the paperwork required to speed up the mortgage process. The AIP will confirm the documentation required. This agreement is on the basis that you, the intermediary, are satisfied that the income declared is accurate and that you retain evidence of income on file from the date of completion. We undertake regular monthly checks with a sample of intermediaries to request this proof of income. Failure to supply the evidence will result in the use of Fast Track being restricted.

General notes

- Interest is calculated on a daily basis and charged monthly for all products
- We reserve the right to increase or reduce the Standard Variable Rate
- SVR is not available to new customers
- Variable Rate Tracker products are subject to a minimum rate of 0.0001%
- If you choose a product that allows the customer to add the fee to the loan, the added fee will attract interest, and in turn will increase the interest paid over the term of the mortgage
- Maximum loan size on mortgage products relates to the total borrowing required by the customer, not just the borrowing on that product

Pre-completion product change fee

If any customer wants to change to another product after their application has been agreed and the survey has been instructed, they have to pay a fee of £199. This fee cannot be capitalised in any circumstances. If a customer wishes to change their product they must pay this fee before the product change is processed.

You will need to fax the written request to change the product to your local Regional Office, who will then contact you by telephone to obtain the customer's valid debit/credit card details. If the customer has already paid the booking fee upfront for the original product and wants to change to another product, the new booking fee would be payable as well.

Booking Fee Refund Policy

If your client changes their mind after we have collected a booking fee paid upfront, we would not refund it unless one of the following applies:

- we decline the application for any reason prior to the valuation being requested,
- after the valuation has been completed our surveyor decides that the property would be inadequate security for Abbey,
- our surveyor down-values the property and the customer needs to select a different product.

Early Repayment Charges

Our ERCs are calculated as a percentage of the outstanding mortgage balance at the time of redemption, the level of charge will differ by the type of product and the product term. All borrowers are able to make capital repayments of up to 10% of their total outstanding loan balance each calendar year without incurring an ERC. The minimum capital repayment is £500.

Benefit solution ERCs associated with products such as Homebuyer and Remortgage will continue to be charged as a fixed amount on top of the percentage ERC.

Benefit packages

Remortgage Solution (Available to remortgage customers only)

▪ Free valuation

All Remortgage Solution customers will receive a free valuation for mortgage purposes, (up to a property value £2.5 million). Sometimes the property will be valued by external inspection when the surveyor will view the property from the road or footpath to gain an estimate of the value or by reference to an Automated Valuation Model (AVM). The customer will not be provided with a copy of the AVM or External Inspection. In certain circumstances we may need to arrange a full inspection; in these cases, the surveyor will contact the customer directly.

Flexible Offset products will only receive a Valuation for Mortgage Purposes (where there is a benefit package associated with the product).

▪ Free legals

We also arrange and pay for the cost of legal work involved in transferring the mortgage, ensuring it will be undertaken professionally and speedily. However, your customer will be required to pay for the following third party fees above this limit if they apply:

- For leasehold properties – the landlord's registration fee for registering the mortgage with the landlord in accordance with the terms of the lease
- If the title to the property is unregistered – the additional land registry registration fee

If any additional work is required, which is not normally associated with a remortgage, then this will be at your customer's own cost. Your customer will be advised of the cost of additional work before any work is carried out

Homebuyer solutions (Available to: all customers moving home and first-time buyers)

▪ Free valuation

All customers will receive a free valuation for mortgage purposes (up to a property value of £2.5 million) - provided by Abbey's Group Survey Office. If a customer requires a Homeview survey, they will have to arrange and pay for this separately. We will not refund the Valuation for Mortgage Purposes fee.

▪ Either - £250 cashback

All customers will receive £250 cashback at completion, as a contribution towards legal costs.

▪ Or – Homebuyer Plus

We also arrange and pay for the cost of legal work involved in the purchase of your customer's new property. Your customer must use a conveyancer appointed by Abbey for the purchase legal work. However, your customer will be required to pay for any disbursements like searches, land registry fees, the fees for submitting the Stamp Duty Land Tax form and the Stamp Duty Land Tax, if applicable.

If any additional work is required, which is not normally associated with a standard purchase, then this will be at your customer's own cost. Your customer will be advised of the cost of additional work before any work is carried out.

If your customer wants to use our conveyancer for the sale of their own property, this can be arranged at an additional cost. Your customer will have to pay these costs direct to our conveyancer.

Benefit packages ERC –Should your customer redeem their mortgage on or before 02.09.2012, the benefit must be repaid (£250 cash back or a maximum of £400 for homebuyer plus or £200 for remortgage legal work). The repayment of the benefit received will be in addition to any product early repayment charge applicable.