Buy to Let | Let to Buy | Light Refurbishment | Houses in Multiple Occupation

Mortgage Interest Rates

For new mortgage accounts from 30.05.13

FOR TMW CUSTOMERS

the mortgage works
common sense lending

Buy to Let (Single property accounts)

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:	The overall cost for comparison is	Maximum loan to value	Arrangement fee	Early Repayment Charge
Available for new business and further borrowing for single properties and portfolios operated on the basis of one property per account. All purchase products up to 75% Loan to Value available to First Time Landlords.									
Purchase/Remortgage/ Further Advance	1 Year Fixed	B01268	Fixed until 31/08/2014	2.99%	4.99% variable	5.2% APR	75%	2.50% of loan amount (min. £595)	5% during fixed rate period only*
Purchase/Remortgage/ Further Advance	2 Year Fixed	B22666	Fixed until 31/08/2015	3.49%	4.99% variable	4.9% APR	55%	£995	5% during fixed rate period only*
		B22667		3.74%				None	
		B22668		2.74%		5.1% APR	65%	3.50% of loan amount (min. £595)	
		B22669		4.24%		5.0% APR		£995	
		B22670		4.49%		5.1% APR		None	
		B22689		3.19%		5.2% APR	75%	3.50% of loan amount (min. £595)	
		B22671		4.49%		5.1% APR		£995	
		B22672		4.99%		5.2% APR		None	
		B22675		4.69%		5.4% APR	80%	2.50% of loan amount (min. £595)	
		B22673		5.39%				£995	
Purchase/Remortgage/ Further Advance	3 Year Fixed	B03772	Fixed until 31/08/2016	4.24%	4.99% variable	5.1% APR	65%	£995	5% during fixed rate period only*
		B03773		4.59%		5.2% APR	75%		
		B03775		4.99%		5.5% APR	80%	2.50% of loan amount (min. £595)	
Purchase/Remortgage/ Further Advance	5 Year Fixed	B19482	Fixed until 31/08/2018	4.29%	4.99% variable	5.0% APR	65%	£995	7% until 31/08/2014*, then 6% until 31/08/2015* then 5% until 31/08/2018*
		B19483		4.89%		5.2% APR	75%		
		B19485		5.49%		5.7% APR	80%	2.50% of loan amount (min. £595)	

*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 any applicable fee(s) have been received.

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Buy to Let (Single property accounts) continued

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:	The overall cost for comparison is	Maximum loan to value	Arrangement fee	Early Repayment Charge
Available for new business and further borrowing for single properties and portfolios operated on the basis of one property per account. All purchase products up to 75% Loan to Value available to First Time Landlords. Switch to Fix option allows an applicant to switch to a new business fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker products.									
Purchase/Remortgage/ Further Advance	2 Year Tracker	B07903	Bank of England Base rate (currently 0.50%) plus 3.79% until 31/08/2015	4.29%	4.99% variable	5.1% APR	75%	£995	3% until 31/08/2015*

Buy to Let Lifetime Variable

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:	The overall cost for comparison is	Maximum loan to value	Arrangement fee	Early Repayment Charge
Available for new business and further borrowing for single properties and portfolios on the basis of one property per account. All purchase products up to 75% Loan to Value available to First Time Landlords. Switch to Fix option allows an applicant to switch to a new business fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Buy to Let Tracker products.									
Purchase/Remortgage /Further Advance	Lifetime Variable	B08049	The Mortgage Works Managed Rate, currently 4.99% variable	4.99%	4.99% variable	5.3% APR	75%	£995	3% until 28/02/2014*

*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 any applicable fee(s) have been received.

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Buy to Let Remortgage products - Free Standard Valuation & Free Standard Legals

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:	The overall cost for comparison is	Maximum loan to value	Arrangement fee	Non-refundable booking fee payable on application	Early Repayment Charge	Benefit
For experienced landlords. Available for new business for single properties and portfolios operated on the basis of one property per account.											
Remortgage	2 Year Fixed	B22676	Fixed until 31/08/2015	4.29%	4.99% variable	5.1% APR	65%	£995	£150	5% during fixed rate period only*	**Easy Remortgage Solution
		B22677		4.59%			75%				

* 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.

**Easy Remortgage Solution including free standard valuation and free standard legal fees (property value up to £500,000. Exclusions/additional charges may apply). Easy Remortgage products are not available for the following: Paper applications submitted via third party packagers, further advances, product switches and porting an existing mortgage.

Rates are only secured once a full application and any applicable fee(s) have been received.

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Let to Buy

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:	The overall cost for comparison is	Maximum loan to value	Arrangement fee	Non-refundable booking fee payable on application	Early Repayment Charge	Benefit
Applicants remortgaging existing owner occupied property as Buy to Let, for single properties and portfolios operated on the basis of one property per account. There must be a simultaneous onward purchase of a new residential property. Switch to Fix option allows an applicant to switch to a new business fixed rate, within the same product range, at any time during the benefit period without incurring Early Repayment Charges. Available for Let to Buy Tracker products. Maximum loan £500,000 unless otherwise stated.											
Remortgage	2 Year Fixed	LB2286	Fixed until 31/08/2015	4.19%	4.99% variable	5.5% APR	65%	3.50% of loan amount (min £595)	Not Applicable	5% during fixed rate period only*	None
		LB2287		4.69%		5.4% APR		2.50% of loan amount (min. £595)			
		LB2288		5.69%				£995 (Maximum loan £250,000)			
		LB2289		5.99%				None			
		LB2290		4.49%			75%	3.50% of loan amount (min £595)			
		LB2293		4.99%		5.6% APR			£150		£1,000 Cashback***
		LB2291		4.99%		5.4% APR		2.50% of loan amount (min. £595)	Not Applicable		None
		LB2292		5.99%		5.5% APR		£995 (Maximum loan £250,000)			
	3 Year Fixed	LB0323	Fixed until 31/08/2016	5.34%				2.50% of loan amount (min. £595)			
Remortgage	1 Year Tracker	LB7011	Bank of England Base rate (currently 0.50%) plus 2.74% until 31/08/2014	3.24%	4.99% variable	5.4% APR	65%	3.50% of loan amount (min £595)	Not Applicable	3% until 31/08/2014*	None
		LB7012	Bank of England Base rate (currently 0.50%) plus 3.09% until 31/08/2014	3.59%			75%				
	2 Year Tracker	LB7013	Bank of England Base rate (currently 0.50%) plus 3.44% until 31/08/2015	3.94%		5.3% APR	65%			3% until 31/08/2015*	

* 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 any applicable fee(s) have been received.

***Cashback available for properties in England, Wales and Scotland regardless of property value.

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Light Refurbishment (Property requiring minor improvements prior to 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:	The overall cost for comparison is	Maximum loan to value	Arrangement fee	Non-refundable booking fee payable on application	Early Repayment Charge
Available for new business for single properties and portfolios operated on the basis of one property per account. Allows for minor refurbishment works up to a maximum of £25,000. Improvements to be carried out within 3 months of completion and prior to letting, a re-inspection fee will be payable by the applicant following completion of works. First time landlords purchasing accepted up to 65% Loan to Value. Maximum loan £500,000 unless otherwise stated.										
Purchase/ Remortgage	2 Year Fixed	LR0274	Fixed until 31/08/2015	5.74%	4.99% variable	5.6% APR	70%	2.50% of loan amount (min £595)	Not Applicable	5% during fixed rate period only*

Buy to Let – Houses in Multiple Occupation

Purchase, Remortgage or Further advance	Product	Product code	Description	Initial rate	Followed by The Mortgage Works Managed Rate (Issue 3) for the remainder of the mortgage term, currently:	The overall cost for comparison is	Maximum loan to value	Arrangement fee	Non-refundable booking fee payable on application	Early Repayment Charge	Benefit
For Experienced Landlords. Available for new business and further advances for single properties and portfolios operated on the basis of one property per account. Occupied by 5 persons or more and comprising 3 or more households (being unrelated persons). Houses in Multiple Occupation must not have more than 4 habitable storeys. Specialist Security valuation fee scale applies. **Paper applications only**. Maximum loan £500,000 unless otherwise stated.											
Purchase/ Remortgage/ Further Advance	1 Year Fixed	B01269	Fixed until 31/08/2014	4.49%	5.19% variable	5.8% APR	65%	3.50% of loan amount (min £595)	Not Applicable	5% during fixed rate period only*	None
	2 Year Fixed	B22678	Fixed until 31/08/2015	5.49%		5.9% APR					
		B22679		5.99%		6.0% APR			£150		£1,000 Cashback. ***

*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.

***Cashback available for properties in England, Wales and Scotland regardless of property value.

Rates are only secured once a full application and any applicable fee(s) have been received.

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Lending Criteria (Please see Guarantor Product Guide for Guarantor mortgages)

The following is a summary of the principal lending policy, applicable to all applicant types unless otherwise stated, other rules may apply.

1. General (applies to all products, unless otherwise stated)	
Term	Minimum: 5 years Maximum: 35 years
New business application submission	Applications should be submitted through an intermediary via TMW Online. Exceptions apply. For further details please speak to an intermediary.
Loan purpose	• Purchase or remortgage in England, Wales and mainland Scotland • Remortgages acceptable after the property has been owned for a minimum of six months • Raising capital for non-business purposes including for deposit/purchase of a Buy to Let property, will be considered
Further advances	May be considered after a minimum of six full consecutive monthly payments have been made. Subject to revaluation in all instances. The minimum amount is £2,500 (unless otherwise stated).
Capital repayment allowance	10% capital repayment per year without penalty. Cannot accrue year on year and not available if the whole loan is being repaid or security released.
Tenancy Agreement	• Accepted in the form of an Assured Shorthold Tenancy Agreement (Short Assured Tenancy in Scotland) for a period of less than twelve months • One tenancy agreement accepted per property except for HMOs where multiple tenancy agreements are accepted
Change of security address	For changes to the security address during the application process, a new application will need to be submitted. Products and criteria at time of re-submission will apply.
Portability	Accepted. Applies when applicant simultaneously completes a mortgage for the same or greater amount keeping the same interest rate for that portion of the new mortgage without incurring an early repayment charge. Subject to meeting the company's lending criteria at the time of application.
Private sales	Will be considered subject to evidence of deposit and confirmation of: • How the applicant sourced the property • Any relationship between the applicant and the vendor • Whether the property is being purchased at full market value and if there are any incentives • Whether the vendor will continue to reside in the property after completion, (please note TMW will not accept these applications)
Sale and rent back	It is not permitted for the vendor to remain as a tenant in the property or to retain an interest in the property.
Property Investment Clubs/Companies	Applications to purchase properties sourced via Property Investment Clubs/Companies are not accepted.
Limited companies	• Applicants purchasing/transferring from a limited company not accepted (with the exception of those on our approved list of builders), see TMW website for more details • Limited Companies as applicants not accepted • No additional borrowing or increase in LTV will be permitted for existing TMW Limited Company accounts
Second charge	New applications with existing second charges are not accepted (unless repaid as part of the transaction).

Maximum LTV (unless otherwise stated)	
Loan Amount	LTV
£350,000	80%
£1,000,000	65%
£1,500,000	50%

Maximum Overall Loan Per Applicant	
LTV	Loan Amount
80%	£1,500,000
65%	£5,000,000
N.B Portfolios held with The Mortgage Works prior to 21 March 2008 are not affected	

Minimum loan	£25,001 (unless otherwise stated).
TMW multi property portfolio proposition	TMW's multi property portfolio proposition (for example, where rental income and LTV is averaged across the portfolio) is not available for new applicants. Existing multi property portfolio applicants may continue to operate their accounts on this basis, however no additional borrowing or increase in LTV will be permitted. Any new applications will be considered on a single property basis.

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2. Applicant details (applies to all products, unless otherwise stated)

Applicants

- Up to two applicants accepted per application
- First Time Buyers considered when accompanied by an existing property owner (First Time or experienced landlord)
- Buy to Let Guarantors not considered
- The mortgage introducer cannot also be the applicant
- Vendor cannot be a relative of the applicant
- Regulated Buy to Lets (where the property will be occupied by the borrower or a member of the borrower's immediate family, now or in the future) are not accepted
- Property developers (a person who owns 25% or more of a business whose principal activity is property development) are not accepted

Applicant definitions and acceptable combinations

- First Time Buyer (FTB): An applicant who has not owned any type of property (Residential or Buy to Let) for at least the last six months
- First Time Landlord (FTL): An applicant who has owned their own home for at least the last six months, but has not owned and let a Buy to Let property for the last six months
- Experienced Landlord: An applicant who has owned and let a Buy to Let property for at least the last six months (they may or may not own and occupy their own home)

Application combinations accepted		Applicant 1		
		FTB	FTL	Experienced
Applicant 2	FTB	×	√	√
	FTL	√	√	√
	Experienced	√	√	√
	N/A	×	√	√

Residency

- UK residents only
- Three years, consecutive UK address history required
- Foreign nationals must be resident in the UK for at least three years prior to application, must have permanent right to reside and must have a UK bank account

Age

Minimum - 21
Maximum age at loan maturity:

- Experienced landlords: 90
- First Time Landlords: 75 (or 90, if accompanied by an experienced landlord)

3. Income Assessment

Rental income

The gross rental income, confirmed by the valuer, must cover at least 125% (150% HMO) of the monthly mortgage payment and will be calculated using the following rates:

- Fixed rates: Up to and including 75% LTV based on product pay rate or 4.99%, whichever is higher
- Fixed rates: Above 75% LTV based on product pay rate or 5.99%, whichever is higher
- Variable and Tracker rates: Based on product pay rate + 0.5% or 4.99%, whichever is higher

Personal income

Assessment of personal income and deposit is required for all applicants, except for experienced landlords who are owner occupiers.

There is no minimum personal income requirement; however the loan must not exceed 4.25x of the applicant(s) personal income (single or joint). Applications falling outside of this will be considered on a case by case basis.

Income from an experienced landlord owner occupier will not be used on joint applications.

The lower of the two incomes will be used for:

- Joint First Time Landlord applications where the applicants do not own a joint residential property
- Applications where both experienced landlords are non owner occupiers
- Experienced and First Time Landlord/First Time Buyer joint applications where the experienced landlord is a non owner occupier

Eligible income is defined as:

- Gross earned income (excluding bonus, overtime and commission)
- Pension income

Acceptable proof of income:

- Self employed applicants: Latest SA302 (self assessment tax calculation form)
- Employed applicants: Latest payslip
- Retired applicants: Latest payslip/pension statement

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4. Source of Deposit

TMW reserve the right to request evidence of deposit on all applications.
Evidence of deposit will be required on all applications involving a First Time landlord, a non owner occupier or a private sale.
A minimum of one month's bank/building society statement(s) (dated within the last three months) is required for all applications where we request evidence of deposit.
Where the deposit has been credited to the account within this period or where there is a shortfall remaining, further evidence will be required as detailed below.

Applicant's own sources (Savings)	Acceptable Savings Proofs (UK Source): o One month's current bank or building society statement (dated within last three months) or passbook held in the applicant's name o A statement of the current value of ISA held in the applicant's name	Acceptable Savings Proofs (Non UK Source): o Non-UK EEA (European Economic Area) country source – three month's current bank/building society bank statement/passbook o Non-EEA country source – six month's current bank/building society bank statement/passbook Where funds have been in a non-UK account for a period of less than three or six months respectively we require proof of their origination and evidence of funds transferred to applicant's UK bank account. The source of any lump sum credit may be queried or proof of the build up of funds requested.
Gifted deposit	• Maximum of two gifts per application. Two gifts may involve more than two donors where the gift comes from a joint source, e.g. One gift from mother and father and one gift from grandfather and grandmother. This is acceptable • Gifted deposits will not be accepted where the donor resides outside of the UK and/or the funds originate from outside the UK	Acceptable Proofs: • Signed letter from the donor using the TMW template, available in the literature section at themortgageworks.co.uk (must be dated within the last three months) • Source of donor's funds – one month's bank statement showing available funds and evidence of any funds transferred into donor's bank account
Equity	If property is already sold or remortgaged (including Further Advances): • Copy of the completion statement from the solicitor who acted on the sale or remortgage of property, confirming property address, borrowers, sale amount, sale date • UK bank or building society statement showing transfer of funds from sale or remortgage of property If property to be sold or remortgaged (including Further Advances): • Address of property address being sold or remortgaged • Confirmation from solicitor that the deposit is being sourced from that property If the property is held jointly with someone not party to the application, a gift letter (TMW template) is also required.	
UK Limited Company	• Accountants letter from Limited Company confirming how the monies are being released and that the Limited Company and all shareholders will have no interest in the security property	
Inheritance	• Confirmation from solicitor of the amount that is to be inherited and when this is/was released • UK bank or building society statement evidencing transfer of funds	
Certified copies of proofs	Original or Certified copies of source of deposit proofs are accepted. All copies should be signed, dated and marked "original seen" and contain the occupation and full contact details of the certifier. The following people may certify documents: UK proofs: FCA regulated Mortgage Broker/Mortgage Packagers, Lawyer, Banker, Accountant, IFA, Post Office official, Nationwide Group employee Non UK proofs: Barrister/solicitor/lawyer/attorney, commissioner of oaths, embassy, high commission or consulate/Nationwide Group employee	

5. First Time Landlords

Classified as an applicant, who has owned their own home for at least the last six months, but has not owned and let a Buy to Let property for the last six months.

- **Evidence of deposit and proof of personal income is required on all applications.** See 'Personal income requirements' (section 3) and 'Source of deposit' (section 4)
- Loan purpose: to purchase a new Buy to Let property
- Maximum age 75 (at loan maturity), or 90 if accompanied by an experienced landlord
- Maximum 75% LTV
- Maximum loan size £500,000 (unless otherwise stated)
- First Time Landlords remortgaging a second residential property as a Buy to Let (for example, inherited property) are not accepted

6. Let to Buy

Classified as a first time or experienced landlord applicant who is remortgaging their existing residential property as a Buy to Let. Please see the Let to Buy section of the product guide for available options.

- Maximum age 90 at loan maturity (75 for First Time Landlords, if not accompanied by an experienced landlord)
- Maximum 75% LTV
- Maximum loan size £500,000 (unless otherwise stated)
- The applicant(s) must have owned their residential property for at least six months (with or without a mortgage) at the time of application
- Applications will only be accepted where there is a simultaneous onward purchase of a new residential property, which must be confirmed by the acting solicitor

Acceptable Evidence:

Confirmation from the applicant's solicitor(s) stating that:

- The Let to Buy remortgage will be completing simultaneously with the purchase of a new main residence (which may be with another lender)
- The applicant will vacate the security address upon completion (new correspondence address must also be provided)

7. Light Refurbishment

Classified as a Buy to Let rental property which will benefit from minor improvements to be carried out within three months of completion and prior to letting. Please see the Light Refurbishment section of the product guide for available options.

- Maximum 90 at loan maturity (75 for First Time Landlords, if not accompanied by an experienced landlord)
- Maximum 70% LTV
- First Time Landlords purchasing accepted up to 65% LTV
- Maximum loan size £500,000 (unless otherwise stated)
- Rental cover will be based on rental assessment after works
- TMW reserves the right to withhold the retention amount if the works have not been carried out within 3 months

Process:

- A valuation will be completed in the first instance and value will be assessed on current and after works basis
- Up to 70% of the property value or purchase price (whichever is lower) will be advanced
- Once the works are completed 70% of the after works value, to a maximum of £25,000, can be released subject to a successful re-inspection of the property
- A re-inspection costing £100 payable by the applicant, will be needed before retention monies can be released
- Minimum Retention – £2,000
- Maximum Retention – £25,000

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8. Houses in Multiple Occupation (HMO)

Properties let on an HMO basis are classified as:

- A property occupied by 5 or more people, comprising 3 or more households (being unrelated persons)
- A property subject to Houses in Multiple Occupation licensing
- A property containing no more than four habitable storeys and no more than one kitchen
- Properties consisting of more than one self-contained unit under a single title are not acceptable

Please see the HMO section of the product guide for available options.

- Maximum age 90 at loan maturity
- Maximum 65% LTV Maximum loan size £500,000 (unless otherwise stated)
- Experienced landlords only
- Let to Buy and Light Refurbishment applications not accepted
- Rental cover will be assessed on a multi-tenanted basis
- All let properties will be subject to an Assured Shorthold Tenancy agreement of a minimum of 6 months, maximum of 12 months. Single and multiple tenancy agreements accepted
- A property containing no more than nine lettable rooms
- A Specialist Security valuation will be required

9. Property Restrictions

Property concentration exposure limits	The Mortgage Works will consider its overall exposure by applicant, geographical area and development when assessing applications. The maximum number of securities that can be considered per development is: • 1-3 units: 1 unit • 4-50 units: 25%, rounded down to the nearest unit • 51-80 units: 12 units • More than 80 units: 15%, rounded down to the nearest unit These exposure limits are per applicant and include securities mortgaged to other lenders.
Minimum property value/purchase price	£50,000
New build Buy to Let applications	New build flats and houses are defined as: - A house/flat built within the last twelve months - A house/flat built over twelve months ago but still owned by the developer - A house/flat built over twelve months ago but the first purchase/legal completion of the property was less than twelve months ago • Applications for new build flats accepted up to a maximum of 65% LTV • TMW instructs its valuers to value all new properties (flats, houses and maisonettes) on an 'as new' basis • Builders must be on TMW;s approved list (see TMW Website and speak to an intermediary for more details)
Purpose built flats and studio flats	• The internal floor area must be no less than 30 square metres. Studio Flats must contain a separate bathroom and separate kitchen

The Mortgage Works reserves the right to request further information if deemed necessary.

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All information correct at time of publication. The Company reserves the right to withdraw any of the products at any time or to change or vary the actual rate quoted. The Mortgage Works reserves the right to change Bank of England Base Rate (BBR) tracked products within 60 days of a Bank of England rate change.

Please note that for our mutual protection and to improve service standards, we may monitor and/or record telephone calls.

T23 (05-2013) V121

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Applications are required. Standard terms and conditions available on request.
Telephone: 0845 45 45 400

the mortgage works
common sense lending