

## Product Transfers available for existing Chelsea Building Society Self-Certification borrowers

**Looking to change your existing mortgage product?**

**Then take a look at our fixed rate products available for existing Chelsea Building Society Self-Certification borrowers.**

**We can now review your Self-Certification status if you are able to provide evidence of your income that meets our lending criteria. If you meet those requirements you could qualify for a product from our standard existing borrower transfer range.**

**Please call us on 0845 166 9301 to find out more.**

### Further Information

This factsheet does not contain all of the details you need to choose a Product Transfer and it should be read in conjunction with our booklet 'How Your Mortgage Works', which gives additional information including an explanation of our flexible product features.

References in this factsheet to 'we', 'us', 'our', and 'the Chelsea' are to Yorkshire Building Society trading as Chelsea Building Society.

### Mortgage Product Availability

**OUR PRODUCTS HAVE LIMITED AVAILABILITY AND MAY BE WITHDRAWN AT ANY TIME.**

AFTER A PRODUCT IS WITHDRAWN NO FURTHER APPLICATIONS CAN BE ACCEPTED.

## FIXED RATE SELF-CERTIFICATION PRODUCTS

Interest Rate & Initial rate period (where applicable)	Reverting to the following rate for the remaining term	The overall cost for comparison is	Product fee	Early repayment charge	Minimum loan amount	Maximum LTV <sup>(1)</sup>	Product Code
4.29%	Chelsea's SVR currently 5.79% variable	5.7% APR	None	3% to 31/08/14	£10,000	up to 75%	3356
4.79%		5.8% APR				up to 85%	3357
5.19%		5.8% APR				up to 90%	3358
5.39%		5.9% APR				up to 100%	3359
5.49%		5.9% APR				above 100%	3360

Abbreviations used: SVR - Chelsea Building Society's Standard Variable Rate - Currently 5.79%

LTV - Loan To Value

APR - Annual Percentage Rate

### Loan to Value (LTV)<sup>(1)</sup>

To minimise the risk to the Chelsea in the current mortgage environment, our product transfers now take into account your mortgage balance compared to the estimated value of your property (this is known as Loan to Value). We calculate this estimated value by using our House Price Index, which is recalculated every quarter. This is the figure which we use when assessing your eligibility for our products unless you request a re-valuation.

### Re-valuations

You can request a re-valuation of your property to ascertain your current loan to value, on the basis of your belief that your property's current value is different to the estimated valuation on our records.

Please note that by requesting a re-valuation you would not be reserving any of the Chelsea's mortgage products or interest rates. Products can be withdrawn at any time and you will only be able to choose from the range available, once your current valuation is confirmed.

The Chelsea's non-refundable valuation fee of £75 is automatically added to your mortgage account and interest is charged on this daily. If you do not want to be charged interest on this amount you can send a cheque for £75 or pay this amount in at any Chelsea branch at the time the re-valuation is instructed.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**



## Further Information Applicable To Existing Borrower Transfer Products

### Annual Percentage Rate (APR)

This is a figure which all lenders must quote when referring to mortgages. It is designed to show the total yearly cost of a mortgage stated as a percentage of the loan. It includes items such as the interest rate payable at the start of the mortgage, and after the initial rate period has ended. It is the overall cost for comparison purposes. This figure is intended to help customers to compare the overall cost of different loans.

### Early Repayment Charge (ERC)

In the event of part or full repayment or transfer to an alternative product or to the Chelsea's Standard Variable Rate, on or before the end of the ERC period, an ERC is payable. The ERC is calculated at the rate applicable for the year in which the repayment or transfer occurs and is based on the amount repaid.

For example: £100,000 is transferred on a 4.29% fixed rate product until 31/08/14. If you decide to repay this mortgage in full before 31/08/14, and the balance outstanding on the day of redemption is £98,000, the ERC will be 3% x £98,000 = £2,940.

The exception to this is that you may repay (part or lump sum) up to 10% of the outstanding loan amount in each 12 month period (calculated from each anniversary of completion of your product transfer) without incurring an ERC. Any amount repaid over the 10% limit (including policy proceeds such as maturing endowments) will incur an ERC of the percentage specified on the excess amount.

For example: If £100,000 is outstanding on the first anniversary of completion of your product transfer, you can repay up to £10,000 (10%) in the following 12 month period without incurring an ERC. If you decide to repay more than this e.g. £15,000, you will incur an ERC of the specified percentage on £5,000 as this is the amount in excess of the 10% limit.

### Our Standard Variable Rate (SVR)

With effect from 31 December 2008 the Chelsea's Standard Variable Rate is currently 5.79%. The overall cost for comparison is 5.9% APR. Chelsea Building Society's Standard Variable Rate is set independently of Yorkshire Building Society's Standard Variable Rate. This is because Chelsea Building Society is operated under its own brand and with its own products. Accordingly, Chelsea's Standard Variable Rate may be different from Yorkshire Building Society's Standard Variable Rate at any time.

### Product Transfer Offer and Acceptance

In order to transfer your mortgage to a new product we will issue an offer for the product you require. ***If you do not hear from us within 7 days of requesting an offer, please contact us.*** A signed acceptance of the product transfer offer must be received by us within 14 days of the date of the offer. Upon receipt of the signed acceptance we will process the transfer and write to you to confirm the date the transfer is effective from and advise you of your new payment. ***If you do not hear from us within 7 days of returning your acceptance, please contact us.***

A product transfer is subject to the mortgage conditions and mortgage loan terms. Copies will have been given to all applicants with their original mortgage offer where mortgage completion took place after 6 January 2011, or with the letter explaining the integration with Yorkshire Building Society sent to all Chelsea borrowers in January 2011. **These terms and conditions take precedence over information contained in this factsheet or any other information given to you.**

### Criteria - you may be eligible for one of these existing borrower transfer products provided that:-

- the property is your main residence.
- there are no specific conditions on your current mortgage that prevents a transfer.
- your mortgage account has less than 1 months arrears, up to a maximum amount of £100 at the time of transfer, and there has been no more than 1 missed payment in the past 12 months.
- your mortgage account has been open for at least one month.
- the part(s) of your mortgage account being transferred must have a remaining term of at least the same as the new mortgage product.
- the total amount being transferred to a new product must be at least £10,000.
- you pay any early repayment charges on your existing mortgage product, as applicable.
- your mortgage account meets all our other normal lending criteria.

### Self-Certification assessment

If you would like us to re-assess your Self-certification status as you believe that you are now able to provide the evidence of your income that we require, please contact us on 0845 166 9301.

If you meet our lending criteria requirements for proving your income then you may be eligible to take an existing borrower transfer product from our standard range. Please note that we are unable to reserve or book any of our products for you whilst we re-assess your Self-certification status, regardless of the outcome of that assessment.

## YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

### Applications subject to standard lending criteria and all loans subject to status.

Correspondence address: Timbercombe House, Charlton Kings Business Park, Cirencester Road, Cheltenham, GL53 8DZ

Telephone number 0845 166 9301. Charges to 0845 numbers may vary. Prices can be checked with your phone provider. Mobile calls usually cost more.

Chelsea Building Society and the Chelsea are trading names of Yorkshire Building Society. Principal Office: Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ.

Yorkshire Building Society is authorised and regulated by the Financial Services Authority.