

INFORMATION SHEET

55 PLUS INTEREST – ONLY
MORTGAGE

- Mortgages from £25,000 to £1 million (including fees)
- The main income earner must be aged between 55 – 75 years old at the inception of the mortgage
- Five to 15 year terms available
- Variable rates available from 4.75%
- Three and five year fixed rates available from 5.00%
- Borrowers must be a resident of England, Wales or mainland Scotland
- Borrowers must not be over 85 years old at the end of the mortgage term
- All borrowers are required to obtain independent legal advice from a solicitor or Licensed Conveyancer
- The main income earner must have a minimum income of £16,500 per annum
- The minimum property valuation at inception of mortgage is £185,000
- The maximum loan to value (LTV) offered is 60%
- The minimum equity in the property is £125,000 or £250,000 in London and the South East
- Borrowers may also raise additional funds for almost any purpose including; garden landscaping, helping children onto the property ladder or consolidating outgoings into one manageable monthly repayment (a maximum of £30,000 can be raised for debt consolidation. This must also be the first time that funds are being raised for this purpose)
- This is an interest-only mortgage. This means that if the balance is not repaid during the mortgage term, borrowers will have to sell their property to repay the outstanding balance, unless an alternative payment method is arranged and agreed
- Borrowers can make additional payments to their mortgage at any time, free of charge. The amount of interest paid is linked to the mortgage balance, therefore by making overpayments, borrowers will also be reducing the amount of interest paid
- Borrowers have full flexibility to completely repay their mortgage in full at any time. A discharge fee of £120 in England and Wales, £180 in Scotland applies

Representative Example

A mortgage of £100,000 payable over 10 years initially on a fixed rate for five years at 5.50% and then on our current variable rate of 4.75% for the remaining five years would require 60 monthly payments of £467.16 and 60 monthly payments of £403.45.

The total amount payable would be £154,517 made up of the loan amount plus interest (£52,357), a product fee £895.00, valuation fee £355.00, lender fee £995.00, banking disbursement fee £35.00 and discharge fee £120.00.

The overall cost for comparison is 5.62% APRC representative.

You may be charged a fee for independent legal advice.

CUSTOMER ENQUIRIES

0330 123 4526

fiftyfiveplus@shawbrook.co.uk

BROKER ENQUIRIES

0330 123 4527

fiftyfiveplusbusiness@shawbrook.co.uk

www.shawbrook.co.uk