

Barclays Mortgages

How could we help you and your family with a Barclays Mortgage?

This guide is designed to provide you with simple details around Barclays' mortgage solutions that may be available to you and your family. If you would like more details we would love to talk to you, please contact us in the way that suits you best:

- By visiting us in branch
- By calling us on 0333 202 7573†
- By visiting our website [barclays.co.uk/mortgages](https://www.barclays.co.uk/mortgages)

Helping you with the small print

- Barclays provides secured lending to customers to help purchase their homes or remortgage them, with or without additional borrowing.
- Our mortgages are secured against properties in the UK and are only offered in Sterling. If you have income in another currency we still may be able to help you.
- We provide mortgages on a Capital and Interest, Interest Only or Part and Part basis. With a Capital and Interest mortgage you will make a monthly payment which comprises both a repayment of your loan and an interest payment until you have paid off your mortgage by the end of the mortgage term. It is worth noting that with an Interest Only loan you will only be paying the interest each month and you will still have to make a lump sum payment at the end of the term to pay off your mortgage. We would expect to see evidence of a suitable repayment strategy for our Interest Only mortgages.
- The amount you will have to pay on your mortgage is dependent in part on the Bank of England base rate, which is a benchmark rate provided by the Bank of England as the benchmark provider.
- We have a minimum term available of 5 years, and a maximum term of 35 years (Interest Only and BTL is restricted to 25 years). We would normally expect the mortgage to be repaid by retirement or age 70 whichever sooner.
- Up to 4 applicants on a single mortgage application (maximum 2 incomes considered).
- We do not require all people named on the mortgage to be on the title deeds, this is known as joint borrower, sole proprietor.
- In all cases we will ask for an assessment of the property to confirm that it is appropriate to be used as security for the loan. In some cases you will be charged a fee for this.

What we offer

- **Fixed Rate Mortgages** – A Fixed Rate mortgage comprises an initial rate and a follow-on rate. The initial interest rate and therefore monthly payment, will not change for a set period of time. Once the initial period ends the interest rate and therefore monthly payment will change. The product may also have an Early Repayment Charge.

- **Tracker Mortgages** – All Barclays Tracker mortgages are linked to the Bank of England Base Rate (BEER) and are set above or below the BEER depending on the product chosen. As the rate is linked to a variable rate your monthly mortgage payments will fluctuate following BEER changes. The product may also have an Early Repayment Charge.
- **Offset Mortgages** – Allow you to use savings to reduce the length of your mortgage or your monthly payments by offsetting the money in your Barclays current account or eligible savings accounts (including cash ISAs). You can also overpay as much as you like (ERCs may apply on full redemption of your mortgage).
- **Early Repayment Charge (ERC)** – With some mortgages, if you pay off the borrowing earlier than agreed, you may have to pay an ERC. The exact amount depends on the type of mortgage you have and this will be specified in your mortgage offer at the time you take out the mortgage. An ERC may also become payable when making part redemptions or overpayments.

Buying for the first time

We offer a number of opportunities for first time buyers

- **Family Affordability Plan** – Through our Family Affordability Plan you could combine your income with a member of your family's income to get a joint mortgage to help you get on the property ladder.
- **Family Springboard** – With a Family Springboard mortgage your parents, grandparents or family member help you secure an affordable mortgage by locking away some of their savings in a Helpful Start Account that is linked to your mortgage. After three years the Helpful Start Account closes (assuming the mortgage has been kept up to date) and your family get their savings back with interest. We will require the helper to get Independent Legal Advice before we make a mortgage offer to you.

Help to Buy

Barclays supports the Government-backed Help to Buy home ownership schemes. There are two options to choose from.

The [Help to Buy Equity Loan](#) is for buyers of new-build properties in England worth up to £600,000.

Local Home Buy Agents will assess and approve your purchase for Help to Buy. You'll need their approval before you start the buying process.

At the end of the mortgage or when you sell the property, you'll have to repay your equity loan, which will be 20% of the value at the time of sale. There is no fee applied to the equity loan for the first 5 years, after which an annual fee of 1.75% is payable, rising by RPI plus 1% each year.

You're responsible for paying your mortgage under the Help to Buy scheme in exactly the same way as any other mortgage holder.

Shared Ownership

Shared Ownership schemes are provided through housing associations – it's not the same as buying a property with a friend or relative.

You'll have to show us that you can afford the mortgage repayments and rent, and provide a deposit; you may also have to pay a regular service charge to the housing association.

You can increase your share until you own the property outright – this is called 'staircasing'.

If property prices go up, you'll pay more for increasing your share – but if they fall, you'll pay less.

If you've bought the remaining share and want to sell your home, the housing association has first option to buy it back, which it retains for 21 years after you reach 100% ownership.

If you don't own the property outright and want to sell, the housing association will help you find a buyer.

Remortgaging (Barclays or from another mortgage provider)

Switch & Save – Our Switch & Save package is available on selected mortgages and has a non-disclosed valuation report and free standard legal fees when you use our approved legal service provider. There is no maximum cap on property values for our free valuation and legal packages on remortgages.

Switch & Fix – With our Switch & Fix feature there is no ERC if you want to switch from an existing Barclays Tracker mortgage to a Barclays Fixed Rate mortgage with us any time during the ERC period.

Additional borrowing

A Further Advance allows you to repay over a longer term than the main mortgage. Further Advances may be appropriate to meet a number of borrowing needs, however there are some uses for which Further Advance borrowing is not allowed. For example we would not grant additional borrowing to repay gambling debts.

Investing in property

It is very different from buying your property for your home. It can be an effective way of providing income provided you use good judgement. Whether you are an experienced or first time landlord, we could help you to grow your portfolio providing the primary customer is aged 21 or over.

It's always worth seeking an external expert for independent advice. Remember to plan for possible interest rate rises and periods when your property may be empty.

In addition to your Buy to Let mortgage repayments, consider the other costs you'll need to cover such as stamp duty, solicitors' fees, insurance, furniture and fittings, service charges and ground rent for leasehold properties, together with on-going maintenance and repairs.

You may choose how you want to let the property from a range of options, depending on your goals. It's worth considering appointing a letting agent to collect rent, find tenants, assist with legislative compliance and deal with routine problems.

We've built value and flexibility into our Buy To Let mortgages to help give you the support you need to make the right decisions.

For the best chance of success, research the market and the area to ensure you buy the right property, in the right place. You should also consider the impact on your tax affairs and get expert advice on pension and inheritance tax planning.

Get yourself covered

There are many different types of insurance policies available covering not just buildings and contents but the additional risks associated with letting a property, such as emergency repair assistance, landlord's liability and rental guarantee.

Make sure your tenants understand that they are responsible for insuring their own possessions.

Insurance

We will require the property to be insured as a condition of the mortgage offer. You can purchase insurance from a provider other than us.

We also offer other insurance products such as Life, Critical Illness, Contents and Landlords. We don't require you to take out any of these insurance products as a condition of the mortgage offer.

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

You can get this in Braille, large print or audio by calling **0800 022 4022*** (via Text Relay if appropriate) or by ordering online from [barclays.co.uk/accessibleservices](https://www.barclays.co.uk/accessibleservices)

Call monitoring and charges information

*Calls may be recorded for security and training purposes. Calls to 0800 numbers are free if made from a UK landline. For BT business customers.

†Calls to 03 numbers from a landline or mobile cost no more than calls to geographic numbers (01 or 02) and are included in any inclusive minutes and discount schemes you may have. The price on non-BT phone lines may be different.

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