

# Second Charge Mortgage – Residential Information sheet

## Loan Purpose

Our Loans can be used for any legal purpose, subject to underwriting.

## Property

The loan must be secured on your primary residential address. This must be in the UK and already have a first charge mortgage secured against it. The property must be of mortgagable condition at completion of the loan.

## Valuation

A mortgage valuation may (subject to lending criteria) be required, if this is required your credit intermediary will be responsible for instructing it. The credit intermediary will advise you on whether you will be expected to pay for this.

As the report is for mortgage valuation purposes only, you should not rely on it to tell you what you need to know about the condition of the property.

## Loan Terms

We offer loans on a lifetime Bank of England (BoE) tracker basis or 5 year fixed rate reverting to a Bank of England (BoE) tracker after the fixed period.

Minimum Term 36 months  
 Maximum Term 300 months  
 Minimum Loan Amount £10,000  
 Maximum Loan Amount £250,000

All our loans must be on a full Capital and Repayment basis, you will make one monthly payment which covers the interest and an element of the capital. As long as you make all of your payments as due, by the end of the loan term the loan will be fully repaid.

## Representative Example

Total loan amount: £197,000 Variable Interest rate: 5.9% per annum Term of Loan: 300 months  
 Total charge for credit £219,292 Total amount repayable £416,292 **7.18% APRC**

## Possible Further Costs

There may be further costs which you may have to pay depending on particular events, or for a particular service provided by us. These are detailed in our Tariff of Fees and Charges which can be viewed on our website.

## Payment Options

Payments must be made monthly by Direct Debit for the duration of the term.

## Early Repayment

All of our loans are flexible and you can overpay and redeem your loan in full without any early repayment charge. Overpayments must be for a minimum of £100.00.

## Consequences of Non-Compliance

**As a last resort, your home may be repossessed if you do not keep up with the payment**

United Trust Bank Limited, One Ropemaker Street, London EC2Y 9AW  
 Telephone: 020 7031 1551 Fax: 020 7190 5550  
[www.utbank.co.uk](http://www.utbank.co.uk)

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