

INTERMEDIARY USE ONLY

Product guide

With effect from 30 October 2019



Product Highlights

- Free standard valuations² with all products
- Free standard legal fees⁵ or £500 cashback⁴ for remortgage products
- £500 cashback⁴ for first time buyers
- No Early Repayment Charges on tracker products⁸

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Use Broker Chat

9.30am - 6pm (Mondays) and 9am - 6pm (Tuesday - Friday) to talk to us about any pre-lending criteria enquiries

nationwide-intermediary.co.uk/brokerchat

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House Purchase for New Borrowers and First Time Buyers (excluding Equity Share)

Fixed rate mortgages

Product features:

- No standard valuation fees with all purchase products²
- Products available up to 95% LTV⁶
- Range of products with zero product fees
- £500 cashback for all First Time Buyers (FTB)⁴

	Deal Period	Initial rate	Followed by our variable SMR ¹	Product fee	Booking fee	Loan size ³	Early Repayment Charge ⁸					
Up to 60% LTV	2 year	1.49%	4.24%	£999	£0	£25k - £1m	Yes					
		1.89%		£0		£25k - £2m						
	3 year	1.64%		£999		£25k - £1m						
		1.94%		£0		£25k - £2m						
	5 year	1.74%		£999		£25k - £1m						
		1.94%		£0		£25k - £2m						
	10 year	2.69%		£999		£25k - £1m						
		2.79%		£0		£25k - £2m						
	60.01% - 75% LTV	2 year		1.49%		4.24%		£999	£0	£25k - £1m	Yes	
				1.89%				£0		£25k - £2m		
3 year		1.69%	£999	£25k - £1m								
		1.99%	£0	£25k - £2m								
5 year		1.84%	£999	£25k - £1m								
		2.04%	£0	£25k - £2m								
10 year		2.69%	£999	£25k - £1m								
		2.79%	£0	£25k - £2m								
75.01% - 80% LTV		2 year	1.74%	4.24%	£999		£0	£25k - £1m		Yes		
			2.14%		£0							
	3 year	1.99%	£999									
		2.29%	£0									
	5 year	2.14%	£999									
		2.34%	£0									
	10 year	3.89%	£999									
		3.99%	£0									
	80.01% - 85% LTV	2 year	1.74%		4.24%	£999			£0		£25k - £750k	Yes
			2.14%			£0						
3 year		1.99%	£999									
		2.29%	£0									
5 year		2.14%	£999									
		2.34%	£0									
10 year		3.89%	£999									
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House Purchase for New Borrowers and First Time Buyers (excluding Equity Share)

Fixed rate mortgages continued

Product features:

- Products available up to 95% LTV⁶
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- £500 cashback for all First Time Buyers (FTB)⁴

	Deal Period	Initial rate	Followed by our variable SMR ¹	Product fee	Booking fee	Loan size ³	Early Repayment Charge ⁸					
85.01% - 90% LTV	2 year	1.89%	4.24%	£999	£0	£25k - £500k	Yes					
		2.29%		£0								
	3 year	2.14%		£999								
		2.44%		£0								
	5 year	2.29%		£999								
		2.49%		£0								
	10 year	3.89%		£999								
		3.99%		£0								
	90.01% - 95% LTV	2 year		2.94%				4.24%	£999	£0	£25k - £500k	Yes
				3.34%					£0			
3 year		3.44%	£999									
		3.74%	£0									
5 year		3.59%	£999									
		3.79%	£0									

House Purchase for New Borrowers and First Time Buyers (excluding Equity Share)

Tracker mortgages

Linked to Bank of England Base Rate, currently 0.75%

Product features:

- Products available up to 95% LTV⁶
- No standard valuation fees with all purchase products²
- Range of products with zero product fees
- £500 cashback for all First Time Buyers (FTB)⁴

	Deal Period	Difference from Base Rate	Initial rate	Followed by our variable SMR ¹	Product fee	Booking fee	Loan size ³	Early Repayment Charge ⁸
Up to 60% LTV	2 year	+0.69%	1.44%	4.24%	£999	£0	£25k - £1m	No
		+1.09%	1.84%		£0		£25k - £2m	
	5 year	+1.39%	2.14%		£999		£25k - £1m	
60.01% - 75% LTV	2 year	+0.84%	1.59%	4.24%	£999	£0	£25k - £1m	No
		+1.24%	1.99%		£0		£25k - £2m	
	5 year	+1.44%	2.19%		£999		£25k - £1m	
75.01% - 80% LTV	2 year	+1.19%	1.94%	4.24%	£999	£0	£25k - £1m	No
		+1.59%	2.34%		£0			
80.01% - 85% LTV	2 year	+1.19%	1.94%	4.24%	£999	£0	£25k - £750k	No
		+1.59%	2.34%		£0			
85.01% - 90% LTV	2 year	+1.39%	2.14%	4.24%	£999	£0	£25k - £500k	No
		+1.79%	2.54%		£0			
90.01% - 95% LTV	2 year	+2.24%	2.99%	4.24%	£999	£0	£25k - £500k	No
		+2.64%	3.39%		£0			

Equity Share House Purchase for New Borrowers and First Time Buyers

Fixed rate mortgages

Product features:

- No standard valuation fees with all purchase products²
- Range of products with zero product fees
- £500 cashback for all First Time Buyers (FTB)⁴
- Flexible features come as standard on all fixed products:
 - Overpayments up to 10% of the initial balance per annum⁸
 - Underpayments – subject to Nationwide prior approval

	Deal Period	Initial rate	Followed by our variable SMR ¹	Product fee	Booking fee	Loan size ³	Early Repayment Charge ⁸
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75.01% - 80% LTV	2 year	1.94%	4.24%	£999	£0	£25k - £1m	Yes
		2.34%		£0			
	5 year	2.84%		£999			
		3.04%		£0			

Equity Share House Purchase for New Borrowers and First Time Buyers

Tracker mortgages

Linked to Bank of England Base Rate, currently 0.75%

Product features:

- No standard valuation fees with all purchase products²
- Range of products with zero product fees
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- Flexible features come as standard on all tracker products:
 - Unlimited overpayments⁸
 - Underpayments – subject to Nationwide prior approval

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75.01% - 80% LTV	2 year	+1.44%	2.19%	4.24%	£999	£0	£25k - £1m	No
		+1.84%	2.59%		£0			

Remortgage for New Borrowers

Fixed rate mortgages

Product features:

- Free standard valuation² and the choice of free standard legal fees⁵ or £500 cashback⁴ on all remortgage products
- Remortgage rates available up to 90% LTV, including customers increasing borrowing to pay off a Help to Buy Equity Loan in full⁷

	Deal Period	Initial rate	Followed by our variable SMR ¹	Product fee	Booking fee	Loan size ³	Early Repayment Charge ⁸			
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		2.04%		£0				£25k - £2m		
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		2.44%		£0						
	5 year	2.29%		£999				£0	£25k - £500k	Yes
		2.49%		£0						
	10 year	3.89%		£999				£0	£25k - £500k	Yes
		3.99%		£0						

Remortgage for New Borrowers

Tracker mortgages

Linked to Bank of England Base Rate, currently 0.75%

Product features:

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60.01% - 75% LTV	2 year	+0.84%	1.59%	4.24%	£999	£0	£25k - £1m	No
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85.01% - 90% LTV	2 year	+1.39%	2.14%	4.24%	£999	£0	£25k - £500k	No
		+1.79%	2.54%		£0			

Existing Borrowers House Purchase (excluding Equity Share)

Fixed rate mortgages

Product features:

- No standard valuation fees with all purchase products²

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		2.79%		£0		£5k - £2m					
	60.01% - 75% LTV	2 year		1.49%		4.24%		£999	£0	£5k - £1m	Yes
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3 year		1.69%	£999	£5k - £1m							
		1.99%	£0	£5k - £2m							
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		2.04%	£0	£5k - £2m							
10 year		2.69%	£999	£5k - £1m							
		2.79%	£0	£5k - £2m							
75.01% - 80% LTV		2 year	1.74%	4.24%	£999		£0	£5k - £1m		Yes	
			2.14%		£0						
	3 year	1.99%	£999								
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Existing Borrowers House Purchase (excluding Equity Share)

Fixed rate mortgages continued

Product features:

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Existing Borrowers House Purchase (excluding Equity Share)

Tracker mortgages

Linked to Bank of England Base Rate, currently 0.75%

Product features:

- No standard valuation fees with all purchase products²
- Range of products with zero product fees

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60.01% - 75% LTV	2 year	+0.84%	1.59%	4.24%	£999	£0	£5k - £1m	No
		+1.24%	1.99%		£0		£5k - £2m	
	5 year	+1.44%	2.19%		£999		£5k - £1m	
75.01% - 80% LTV	2 year	+1.19%	1.94%	4.24%	£999	£0	£5k - £1m	No
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80.01% - 85% LTV	2 year	+1.19%	1.94%	4.24%	£999	£0	£5k - £750k	No
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		+1.79%	2.54%		£0			
90.01% - 95% LTV	2 year	+2.24%	2.99%	4.24%	£999	£0	£5k - £500k	No
		+2.64%	3.39%		£0			

Equity Share Existing Borrowers House Purchase

Fixed rate mortgages

Product features:

- No standard valuation fees with all purchase products²
- Range of products with zero product fees

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Up to 60% LTV	2 year	1.54%	4.24%	£999	£0	£5k - £1m	Yes
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		2.34%		£0			
	5 year	2.84%		£999			
		3.04%		£0			

Equity Share Existing Borrowers House Purchase

Tracker mortgages

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		+1.84%	2.59%		£0			

Existing Borrower Rate Switch

Fixed rate mortgages

Product features:

- No product fees on selected products
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 - Overpayments up to 10% of the initial balance per annum⁸
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Existing Borrower Rate Switch

Fixed rate mortgages continued

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 - Underpayments – subject to Nationwide prior approval

	Deal Period	Difference from Base Rate	Initial Rate	Followed by our variable SMR ¹	Product fee	Booking fee	Loan size ³	Early Repayment Charge ⁸
Up to 60% LTV	2 year	+0.69%	1.44%	4.24%	£999	£0	£1k - £5m	No
		+1.09%	1.84%		£0			
	5 year	+1.39%	2.14%		£999			
60.01% - 75% LTV	2 year	+0.84%	1.59%	4.24%	£999	£0	£1k - £5m	No
		+1.24%	1.99%		£0			
	5 year	+1.44%	2.19%		£999			
75.01% - 80% LTV	2 year	+1.19%	1.94%	4.24%	£999	£0	£1k - £5m	No
		+1.59%	2.34%		£0			
80.01% - 85% LTV	2 year	+1.19%	1.94%	4.24%	£999	£0	£1k - £5m	No
		+1.59%	2.34%		£0			
85.01% - 90% LTV	2 year	+1.39%	2.14%	4.24%	£999	£0	£1k - £5m	No
		+1.79%	2.54%		£0			
90.01% - 95% LTV	2 year	+2.24%	2.99%	4.24%	£999	£0	£1k - £5m	No
		+2.64%	3.39%		£0			

Notes

Important Information

- 1 SMR refers to the variable Standard Mortgage Rate (The SMR has no upper limit or cap).
- 2 Charges will apply for a Homebuyer report. See page 18 for full details.
- 3 Loan size and LTV are dependent upon the circumstances of the application, for full details please refer to the lending criteria.
- 4 Cashback will be paid per account and is payable to customers within one month of completion of the mortgage.
- 5 Free legal fees cover the conveyancer's professional charges relating to the remortgage when using one of our panel managers.
- 6 Subject to product/property type, house purchase only.
- 7 If your client is increasing their borrowing, the maximum LTV for remortgages is 90%, unless your client is consolidating debts or paying off a non-Help to Buy second charge, in which case the maximum is 80%.
- 8 Please refer to the Early Repayment Charges section on page 17 for full details.

Fixed and Tracker Mortgages

Fixed and tracker rates are limited offers and may be withdrawn at any time. They are not available on bridging loans or commercial loans.

All mortgages have a range of flexible features to help your clients manage their mortgage in a way that suits their lifestyle. Overpayments and underpayments are available but subject to conditions. Free valuation and free standard legal fees for remortgage customers.

Tracker Mortgages

All of our tracker products assume a Bank of England Base Rate of 0.75% and rates are correct at time of going to print. All of our tracker products reserved after 12 June 2009 have a floor of 0.00%. This means that if the Bank of England Base rate were to fall to 0.00% or less during the tracker period the rate payable will be 0.00% plus the agreed set percentage above the Bank of England base rate. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.

Early Repayment Charges (ERC)

For products reserved on or after the 8 October 2014, the percentage charge payable will reduce year on year during the product deal period, as detailed in the table below. ERC don't currently apply to tracker rate products. For products reserved prior to this date, please refer to the client's mortgage offer.

	Fixed Rate Deal Period			
	2 years	3 years	5 years	10 years
Year 1	2%	3%	5%	7%
Year 2	1%	2%	4%	7%
Year 3		1%	3%	7%
Year 4			2%	7%
Year 5			1%	6%
Year 6	-			5%
Year 7		-		4%
Year 8			-	3%
Year 9				2%
Year 10				1%

A maximum overpayment allowance is only applicable if an ERC applies to the product. Where a product has no ERC, there is no maximum overpayment allowance. A redemption fee is charged if your client repays their main mortgage in full more than 10 years before the natural term ends, unless they are taking a new Nationwide mortgage at the same time. For details, please see the table below. ERCs aren't applied when on BMR/SMR.

ERC		
Product Reservation Date	Fixed Rate	Tracker Rate
Prior to 29 May 2013	ERC on payments over £500pcm. Please refer to your clients' mortgage offer for the applicable ERC.	
29 May 2013 to 2 May 2014	ERC on payments over 10% of initial balance. Please refer to your clients' mortgage offer for the applicable ERC.	
After 2 May 2014	No ERC applicable for overpayments of up to 10% of initial balance. At redemption, ERCs apply for the full balance. See table above for charge.	No ERC

Additional information

The product reservation is valid for 90 days from reservation. On the 91st day the product expires unless an offer has been issued. To continue with the case, a new product must be reserved and new product/booking fees must be paid (where applicable). For applications that have been fully submitted, please call the mortgage service centre or upload a Material Change Form. Cases that are at DIP/Product Reservation stage must be rekeyed.

A non-refundable booking fee may be payable on product reservation. If applicable, the booking fee can't be added to the loan and must be paid at reservation. A product fee may be payable depending on the product selected. Some products are available without a product fee. If you recommend this option your client will pay a higher rate of interest over the deal period compared to the product fee option.

If you recommend the option with the product fee they can pay this when they apply or they can add it to their loan, the total of the loan plus the fee mustn't exceed the client's affordable amount. If they add this fee to their loan they will be charged interest on it during the term of the loan.

Please note that if you reserve a product for your client, but your advice changes and you reserve a different product, they'll receive a full refund of the product fee and will forfeit the booking fee (if one was paid). The client will be charged a second non-refundable booking fee, if applicable, and a product fee (which may be added to the loan) for the second product reserved.

Should your client need to change their property post submission of their full mortgage application, then a new application will be required. This will require payment of a new booking fee, if applicable, and a new product reserved from the rates available at the time of re-application. If applicable, a refund of your client's first booking fee will be arranged once you notify us that you have submitted their new application. Please note that fee refunds can take up to 2 weeks. We reserve the right to request the product fee should the mortgage not complete.

Nationwide mortgages reserved on or before 29 April 2009, or 30 May 2009 for the Derbyshire Building Society or 14 June 2009 for the Cheshire Building Society will revert to the Base Mortgage Rate (BMR) at the end of the initial term. If your client chooses to switch to a new Nationwide mortgage product, the new product will currently revert onto our Standard Mortgage Rate (SMR). The SMR will apply to Dunfermline Building Society mortgages. Both are variable rates which we may vary in accordance with our mortgage terms and conditions. However, the BMR is guaranteed to be no more than 2% above the Bank of England base rate, whilst the SMR has no upper limit or cap. If your client chooses to switch to a new product, it's not possible to switch back to the BMR at a later date.

Former Portman Building Society mortgage customers whose mortgage product was taken out before 28 August 2007 or whose mortgage is now on or linked to the Nationwide Base Mortgage Rate should refer to their mortgage conditions for details of the flexible options and product features that apply to their mortgage. The product features listed in this brochure refer to new Nationwide mortgages.

Valuation fees

Mortgage Valuation Fees

No standard valuation fees with all purchase products.

Homebuyer Report

Property Price	Homebuyer report fee
£1 – £100,000	£225
£100,001 – £200,000	£275
£200,001 – £300,000	£325
£300,001 – £400,000	£375
£400,001 – £500,000	£425
£500,001 – £600,000	£450
£600,001 – £700,000	£500
£700,001 – £800,000	£550
£800,001 – £900,000	£600
£900,001 – £1,000,000	£650
£1,000,001 – £1,500,000	£700
£1,500,001 – £2,000,000	£800
£2,000,001 – £2,500,000	£1,000
£2,500,001 – £3,000,000	£1,250
£3,000,001 – £3,500,000	£1,500
£3,500,001 – £4,000,000	£1,700
£4,000,001 – £4,500,000	£1,850
£4,500,001 – £5,000,000	£2,000
£5,000,001 – £6,000,000	£2,250
£6,000,001 – £7,000,000	£2,750
£7,000,001 – £8,000,000	£3,500
£8,000,001 – £9,000,000	£4,500
£9,000,001 – £10,000,000	£6,200

How the client's Loan-To-Value (LTV) affects the loan size

The tables below show the maximum lending limits dependant upon the circumstances of the application.

Please note: LTVs are tiered and the tables show the maximum LTVs if products are available at that LTV and loan amount. If more than one LTV limit detailed below is applicable to your application, the lowest LTV shall apply.

Max LTV	Max Loan – No Fee Products	Max Loan – All Other Products
90% - 95%	£500,000	£500,000
85%	£750,000	£750,000
80%	£1,000,000	£1,000,000
75%	£2,000,000	N/A

Please contact our large loans unit on **0800 464 3001** before submitting any cases over £500k.

Property Type LTV limits

	Max LTV	Max Loan
New build flat	75%	£1M
New build house	85%	£750k
	80%	£1M

Schemes / 2 or more mortgaged properties

	Max LTV	Restrictions
Shared ownership	90% of applicants (new) initial share, 95% Nationwide borrowers moving	Minimum initial share 25% Subject to product availability restrictions
Equity share (inc. Help to Buy – Equity Loan Scheme)	Dependent on Scheme. Min. deposit of 5% of the full purchase price required	Minimum initial share, open market price/valuation: 75% builder schemes, 50% Government / Co-funded schemes. Dedicated products are applicable and scheme restrictions may apply
Right to buy	Up to 100% of discounted price	+ Additional funds for legal fees and home improvements. Subject to product availability restrictions
2 or more mortgaged properties	85%	Subject to product availability restrictions

Abbreviations explained

APRC Annual Percentage Rate of Charge

ERC Early Repayment Charge

BMR Base Mortgage Rate

LTV Loan-To-Value

EB Existing Borrower

SMR Standard Mortgage Rate

Use Broker Chat

9.30am - 6pm (Mondays) and 9am - 6pm (Tuesday - Friday) to talk to us about any pre-lending criteria enquiries

nationwide-intermediary.co.uk/brokerchat

For Intermediary use only. Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. You can confirm our registration on the FCA's website (www.fca.org.uk). Nationwide Building Society. Head Office: Nationwide House, Pipers Way, Swindon, Wiltshire SN38 1NW.