

General Information

Sainsbury's Bank plc, Mortgage Operations, PO Box 108, Gateway House, Gargrave Road, Skipton, BD23 2HL.

What can I use my mortgage for?

We will consider mortgage applications for the following purposes:

- To buy a residential property.
- To re-mortgage a residential property.
- To pay for home improvements to a residential property.
- To raise capital (including debt consolidation). There might be restrictions for certain purposes.
- To purchase the equity of another party to the mortgage.
- To purchase additional land (subject to lending criteria). We do not lend for commercial purposes.

Lending Criteria may apply. Please contact us if you have any questions on 0345 111 8020.

Will my mortgage be secured on my property?

Yes, our mortgages can only be secured by first legal charge on properties in Scotland, England, Northern Ireland and Wales.

What length of mortgage term can you provide?

Our minimum loan term is 5 years and our maximum loan term is 40 years, however, your term must finish before you turn age 76.

What types of mortgages products can you provide?

We offer fixed and standard variable rate mortgages.

Fixed rate mortgages:

With a fixed rate mortgage, the interest rate stays the same for a fixed period of time. This means that your mortgage payment will not change during that fixed period of time. At the end of the fixed period, we switch you to another rate, usually our standard variable rate.

Standard variable rate mortgage:

Standard variable rate (SVR) is a type of variable rate mortgage. When a fixed rate ends, you would usually be switched onto our SVR. Where there is a change to our standard variable rate your mortgage payments would change accordingly.

Standard variable rate may also be available for additional borrowing.

Representative example

For the purposes of this example, we have used our Standard Variable Rate to provide an illustration of a typical cost of a mortgage. You can find details of the mortgage products we currently have on offer, together with associated costs, at sainsburysbank.co.uk

A mortgage of £186,912 payable over 25 years on our current standard variable rate of 3.99% would require 300 monthly payments of £985.56.

The total amount payable would be £296,067.94 made up of the loan amount plus interest of £108,755.35, a product fee of £0, a valuation fee of £276, a legal fee of £0, a funds transfer fee of £25 and a mortgage exit fee of £100. Please refer to our tariff of mortgage charges for all of our costs.

The overall cost for comparison is 4.1% APRC Representative.

This Representative Example is for illustration purposes only. It is not an offer. These figures are representative of the typical costs and repayments for this type of mortgage based on customer type. Your actual costs and monthly repayments will vary depending on your mortgage.

What costs could I be charged?

In addition to the total cost of the mortgage you will incur other charges. Where Legal costs will be payable to your conveyancer and you may incur other taxes or costs in addition to those included in the total cost of the mortgage. You should confirm these with your conveyancer.

There might be other charges if you require services during the term of your mortgage.

Please read our tariff of mortgage charges for further information.

Repayment of the mortgage

We offer capital and interest (repayment) mortgages.

A capital and interest mortgage means that your monthly payment will pay back both the capital borrowed and interest on the capital borrowed. This means that as long as you keep making your monthly payment you won't owe the bank any money at the end of the mortgage term.

Does my property need to be valued as part of my mortgage application?

We must get a satisfactory valuation report on the property before we will release the loan. We will instruct a panel surveyor to contact you to organise a valuation.

The valuation and any re-inspection undertaken is solely for our purposes. We are not responsible for its accuracy.

You need to pay all valuation and re-inspection fees in respect of the property unless we tell you otherwise. Our standard valuation costs can be found in our tariff of mortgage charges.

Do I need to have building insurance?

You must have appropriate building insurance in place for your property for the term of the mortgage. You don't need to buy this insurance from us. If you don't have building insurance you will be in breach of your mortgage terms.

Do you offer foreign currency mortgages?

We do not offer foreign currency mortgages. These are mortgages in a different currency from the currency of the EEA state you live in, or a currency other than that which you receive income or hold assets from which the mortgage is to be repaid.

YOUR MORTGAGE IS SECURED ON YOUR HOME. THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.