

# General Information



Please see the following General Information about a mortgage with Dudley Building Society;

- (1) who are we and where are we based;
  - a. Dudley Building Society, 7 Harbour Buildings, The Waterfront, Brierley Hill, DY5 1LN
  
- (2) the purposes for which the credit may be used;
  - a. Property purchase and/or remortgage
  - b. Additional borrowing available to existing borrowers for home improvements,
  - c. debt consolidation and capital raising
  - d. Please refer to our Intermediary Guide on our website for full details
  
- (3) the forms of security, including, where applicable, the possibility for it to be located in a different EEA State;
  - a. We lend in England and Wales.  
Please refer to our lending criteria for full details
  
- (4) the possible duration of the MCD regulated mortgage contracts;  
Minimum 5 years, maximum 40 years (unless product restricts).
  
- (5) the types of available borrowing rate, indicating whether fixed or variable or both, with a short description of the characteristics of a fixed and variable rate, including related implications for the consumer;
  - a. A full list of our product range available along with our rates can be found in our Partner Product Guide in the downloads section of our website
  - b. An overview of the types of mortgage available are summarised as follows:
    - i. Fixed Rate Mortgage - Where the initial payments are based on a specific interest rate for a set period of time, regardless of whether the lender's standard variable rate changes or not.
    - ii. Discount Rate Mortgage - The interest rate is represented as a discount off our current standard variable rate for a specified period of time.
    - iii. Standard Variable Rate Mortgage - Where the interest rate is determined by the lender. These rates can go up as well as down over the period of the loan.
  - c. We do not provide advice and this document is for intermediary use only.
  
- (6) Where foreign currency loans are available, an indication of the foreign currency or currencies including an explanation of the implications for the consumer where the credit is denominated in a foreign currency;
  - a. The Society will accept applications in which the borrower's income is paid in a currency other than Sterling. Please refer to our Intermediary Guide for more information.
  - b. Credit will always be denominated in Sterling.

(7) a representative example of the total amount of credit, the total cost of the credit to the consumer, the total amount payable by the consumer and the APRC;

A mortgage of **£266,347.00** payable over **35** years on our discounted rate at **1.50%** below the Society's Residential Standard Variable Rate of **8.09%** (variable) for the mortgage term of **35** years would require **420** monthly payments of **£1,625.64** plus one initial interest payment of **£1,490.74**.

The total amount payable would be **£684,909.54** made up of the loan amount plus interest (£417,912.54) and Valuation fee (**£375**), CHAPS fee (**£25**), Application fee (**£125**) and Discharge fee (**£125**).

The overall cost for comparison is 6.9% APRC representative. The overall cost for comparison is 6.9% APRC representative.

(8) an indication of possible further costs, not included in the total cost of the credit to the consumer, to be paid in connection with an MCD regulated mortgage contract;

- a. Unless you chose a product with features such as fee assisted legals and/or free valuation there may be additional fees to pay
- b. Please see the Valuation Fee Scale and our Tariff of Charges for full details;

(9) the different options available for repaying the credit to the MCD mortgage lender, including the number, frequency and amount of the regular repayment instalments;

- a. Mortgages can be paid via;
  - i. Capital and Interest
  - ii. Interest Only
  - iii. Part Repayment and Part Interest Only
- b. All can be paid in monthly instalments; e.g. a 5 year term will mean 60 monthly payments are required

(10) where applicable, a clear and concise statement that compliance with the terms and conditions of the MCD regulated mortgage contract does not ensure repayment of the total amount of credit;

- a. For mortgages that are being repaid on an interest only basis or a part repayment and part interest only basis, it is your responsibility to check regularly that your repayment strategy (e.g. savings plan or other investment) is on track to repay the Interest Only part of your mortgage.

(ii) whether a valuation of the property is necessary and, where applicable, who is responsible for ensuring that the valuation is carried out, and whether any related costs arise for the consumer;

- a. A valuation will be required in conjunction with your new mortgage application
- b. Please see the Valuation Fee Scale for full details;
- c. The Society will arrange for the valuation to take place

(12) a general warning concerning possible consequences of non-compliance with the commitments linked to the MCD regulated mortgage contract

- a. We expect you to:
  - i. Maintain the regular monthly repayments on your mortgage. If you fail to make your payments, then this information will be passed to credit reference agencies.
  - ii. Look after the property and keep it in a good state of repair.
  - iii. Insure the property using an appropriate policy. Proof of suitable insurance must be provided before your mortgage can complete. This policy does not have to be taken out directly with Dudley Building Society.
  - iv. Make and keep to arrangements for repaying the capital outstanding if any part of your mortgage has been taken out on an interest-only basis.

Where you fail to meet these (or other) obligations there may be additional costs for you where we have to carry out further work. Details of charges can be found in our tariff of charges. In the event of severe breaches of your obligations the ultimate consequence may be legal action by us to take possession of your property.

Your full obligations can be found in the Mortgage Terms and Conditions document.

Should you encounter difficulties in making your monthly payments, please contact us straight away to explore possible solutions.

**AS A LAST RESORT, YOUR HOME OR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP WITH PAYMENTS**