

# Interest only mortgage – repayment plan details



You have requested an interest only mortgage, which means that your monthly payments will only cover the mortgage interest. You will still owe the capital balance at the end of the mortgage term and will need to make separate arrangements to repay this amount as a lump sum.

Please complete this form to provide full details of your intended repayment plan(s). The details provided, along with your mortgage application, will be used to form the basis upon which any mortgage offer is made to you.

| Customer details        |   |
|-------------------------|---|
| Customers name(s)       |   |
| Property address        |   |
| Case ID/ Account No.    |   |
| Mortgage amount         | £ |
| Amount on interest-only | £ |
| Term(years/months)      |   |

Please note that we cannot process your application on an interest only basis until we receive this completed form and the supporting documentation requested.

| Repayment plan to be used   | Supporting documentation required  | Document provided (please tick)   | Date opened / purchased | Amount to be used for repayment plan |
|---|--|---|-------------------------|--------------------------------------|
| <b>Endowment Policy (with profits or unutilised)</b>  | Copy of latest projection statement issued by your policy provider dated within the last 12 months. <b>We will accept up to 100% of the latest maturity value, based on the medium growth rate or the lower when two rates are quoted.</b>   |   |                         | £                                    |
| <b>UK Pension</b>   | Copy of latest projection statement issued by your pension provider dated within the last 12 months. <b>We will accept up to 75% of the latest projected tax-free lump sum value, based on the medium growth rate or the lower when two rates are quoted.</b>  |   |                         | £                                    |
| <b>Bank or Building Society savings</b>   | Copy savings account passbook or statement dated within the last 1 month. <b>We will accept up to 100% of the current balance.</b>   |   |                         | £                                    |
| <b>Stocks &amp; Shares ISA / Unit Trust / OEIC / Investment Trust / Investment Bonds</b>    | Copy valuation statement dated within the last 1 month. <b>We will accept up to 100% of the current value.</b>   |   |                         | £                                    |
| <b>UK FTSE Listed securities</b>  | Copy valuation statement dated within the last 1 month. <b>We will accept up to 100% of the current value.</b>   |   |                         | £                                    |
| <b>Sale of main residential property detailed above (mortgaged to Aldermore)</b>            | None. Where sale of residential property is the repayment plan, minimum £175k equity (£300k in London and the South East) is required at the start of the mortgage. <b>Note</b> that sale of main residential property cannot be combined with another repayment plan. <b>We will calculate available equity as the difference between the mortgage amount and the property valuation.</b> | n/a   | n/a                     | £                                    |
| <b>Sale of other UK residential property (either a second home, or investment property)</b> | Property address:  | <b>Note</b> that we will make checks to confirm ownership and property value. <b>If you have more than one property, please provide details on a separate form.</b> |                         | £                                    |
|   | Postcode:  |   |                         |                                      |
|   | Estimated value: £   |   |                         |                                      |
|   | Outstanding mortgage: £  |   |                         |                                      |
| <b>Total</b>  | <b>Note that the amount(s) to be used must equal the total amount of new mortgage requested.</b>   | n/a   | n/a                     | £                                    |

## Customer Declaration

I/We confirm that to the best of my/our knowledge the above information is correct.

I/We confirm that the above repayment plan(s) will be used to repay the capital outstanding on or before the end of the mortgage term unless I/we advise you to the contrary. If I/we cancel the repayment plan(s), stop paying into it/them or expect a shortfall, I/we will either set up an alternative plan or contact you to transfer to a capital repayment basis. I/we accept that it is my/our responsibility to ensure I/we have sufficient means to repay the outstanding mortgage at the end of the loan term.

I/We agree to provide any evidence you may reasonably request, during the term of the mortgage, to confirm that the repayment plan(s) remain valid and suitable to repay the capital outstanding at the end of the mortgage.

**You will be liable for the amount of any shortfall in the event your chosen repayment plan(s) do not provide sufficient funds to repay the mortgage at the end of the term. We recommend that you seek independent financial advice. The Money Advice Service also provides useful information on interest only mortgages at [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk).**

## Signature(s) of Applicant(s)

|              |       |
|--------------|-------|
| Applicant 1: | Date: |
| Applicant 2: | Date: |

# Aldermore

## Subject to status. Your mortgage is secured on your property. Your property may be repossessed if you do not keep up repayments

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