

BANK OF CHINA (UK) LIMITED

INTERMEDIARY MORTGAGE PRODUCT GUIDE



Bank of China (UK) Limited is Registered in England, Number 6193060. Registered Office: 1 Lothbury, London EC24 7DB. Authorised and regulated by the Financial Services Authority. Credit facilities other than regulated mortgage contracts are not regulated by the Financial Services Authority

LIFETIME TRACKER RATES

	<i>Residential</i>	<i>Buy to Let</i>		<i>Commercial</i>
		<i>Individual</i>	<i>Ltd Co</i>	
Margin	2.68%	3.38%	4.38%	3.38%
Interest Rate	3.18%	3.88%	4.88%	3.88%

Bank of England Base Rate 0.50%

The Interest Rate will be increased or decreased the same day as any increase or decrease in the Bank of England Base Rate and by the same percentage for the term of the mortgage.

Interest is calculated daily and applied monthly (simple interest method).

ARRANGEMENT FEE

The arrangement fee is paid upon acceptance of offer and cannot be added to the advance.

Once paid, the fee is non-refundable.

<i>Loan amount</i>	<i>Residential</i>	<i>Buy to Let</i>	<i>Commercial</i>
up to and including £50K			£1,695
over £50K and up to and including £500K	£1,295	£1,895	£2,195
over £500K and up to and including £1 Million	£2,495	£3,195	£3,195
over £1 Million and under £1.5 Million	0.5% of the loan amount		
from £1.5 Million and up to and including £5 Million	1% of the loan amount		

OTHER FEES

Funds transfer fee of £35. Deeds discharge fee of £95 for each security.

Separate legal representation required for Residential and Buy to Let loans over £1 Million, Commercial loans over £500K and loans to offshore companies and trusts. Costs for both parties legal representation to be paid by the borrower.

EARLY REPAYMENT CHARGES

First year only. 1% on full redemption. Overpayments permitted.

LTV LIMITS

<i>Purchase Price / Valuation</i>	<i>Residential</i>	<i>Buy to Let</i>	<i>Commercial</i>
up to and including £150K	80%	75%	70%
over £150K and up to and including £500K	75%	70%	65%
over £500K and up to and including £1 Million	70%	65%	60%
over £1 Million			55%

Minimum lease at outset is 80 years remaining, with 55 years remaining at end.

DEPOSIT

Loans from £1.5 million and above will require a deposit of three months mortgage payments with Bank of China (UK) Limited in a non-interest bearing margin account for 18 months. No withdrawals are permitted in the first 18 months.

MAX LOAN TERM

<i>Residential</i>	<i>Buy to Let</i>	<i>Commercial</i>
25 years	25 years	15 years

LOAN SIZE

Max Loan	£5 Million	Min Loan	£50K
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REPAYMENT METHOD

Bank of China (UK) Limited only offers mortgages on a repayment basis.

FLEXIBLE FEATURES

Overpayments	Yes
Underpayments	No
Payment Holidays	No
Offset	No

CONSTRUCTION

Conventional	Yes
Concrete	No
Steel Framed (prior to 1989)	No
Timber Framed (prior to 1970)	No
Thatched Roof	No

PROPERTY

Freehold Flat	No
Purpose Built Flat	Yes
Studio Flat (min 30sqm)	Refer
Converted Flat	Yes
Flat above Shop	Yes
Maisonette	Yes
Over 4 Storeys	Yes
Flying Freehold	Refer
Listed Building	Refer
Ex-local (60% private ownership)	Refer
New Build (flats min £100K val)	Refer
Agricultural Restrictions	No

INCOME CONSIDERED

Basic	100%
Overtime	50%
Commission	50%
Bonuses	50%
Pension	100%
State Benefits	0%
Maintenance Payments	0%
Mortgage Subsidy	100%
Large Town Allowance	100%
Car Allowance	0%
Dividends	100%
Rental (including anticipated)	100%

APPLICATION TYPES

First Time Buyer	Yes
2nd Time Buyer	Yes
Holiday Home	Refer
Shared Ownership	No
2nd Home	Refer
Right to Buy	No
Re-mortgage	Like for like
Unencumbered	Refer
Debt Consolidation	No
Home Improvements	Refer
Business Purposes	Yes
Let to Buy	Refer
Marital Settlement	No
Self Build	No
Development Finance	No
Bridging Finance	No
Same Day Re-mortgage	No
Sub-Sale	Refer

APPLICANT

Min Age 1st Applicant	21 at start
Max Age	65 at end
Min Income	£18,000
Retired	No
Adverse Credit History	No
British Expat	see section below
Foreign Nationals	see section below
Ltd Company	Yes
Offshore Company	Yes
Trust	Refer

INCOME MULTIPLES

Affordability assessment carried out assuming Bank of England Base Rates are at 5%.

COMMERCIAL MORTGAGES

We specialise in lending to Chinese restaurants and takeaways. Commercial investment, retail, franchises and offices in prime locations considered.

BRITISH EXPATS & FOREIGN NATIONALS

British Expats considered if working for a large multi-national company based in China, Hong Kong and Singapore.

Foreign Nationals from mainland China, Hong Kong and Singapore accepted.

British Expats and Foreign Nationals will be required to deposit three months mortgage payments with Bank of China (UK) Limited in a non-interest bearing margin account for 18 months. No withdrawals permitted in the first 18 months

LINKED CURRENT ACCOUNT

Mortgage payments will be collected from a Bank of China (UK) Limited current account.

For Buy to Let applications, rental income must be mandated to the Bank of China (UK) Limited current account.

The applicant(s) are not obliged to transfer their main banking relationship to us.

No offset facility is available.

BUY TO LET

A full status product. Client income is verified.

Rental Coverage	100%
Max number of properties	10 with Bank of China (UK) Limited / other lenders.
Max Lending	£5 Million
Min Income	£18,000
Property Developers	No
Professional Landlords	No
Ltd Companies	Yes with a Personal Guarantee.
Off-shore Companies & Trusts	Yes with a Personal Guarantee.
FTB	Yes
British Expat	Yes, refer to section above.
Foreign Nationals	Yes, refer to section above.
Rental Income	It is a requirement of the mortgage that rental income derived from the property is paid in to a Bank of China (UK) Limited current account.
HMO	No

APPLICATION ROUTE

Regulated Mortgage Contracts and Buy to Let applications [FSA authorised intermediaries can deal direct with a local Branch](#)

Commercial and Buy to Let applications [NACFB members can deal direct with a local Branch](#)

COMMISSION

Intermediaries will be paid 50% of the arrangement fee charged, subject to a maximum of £10,000.

SUPPORTING DOCUMENTS

Originals will be photocopied by the local branch.

AML Valid passport and recent bank statement / utility bill (within last 3 months)

INCOME Employed - last 3 months recent payslips and latest P60

Self-employed - latest SA302 Tax Calculation Form from HMRC and last 3 months latest business bank statements.

Self-employed - last 3 years recent trading accounts.

BANK STATS Last 3 months recent bank statements (on-line bank statements must be verified)

CREDIT REF A statutory report (cost £2) from either Call Credit, Experian or Equifax.

EXISTING BTLs Mortgages must be visible on the credit reference, otherwise latest mortgage statements are required.

DEPOSIT Proof of deposit required for applications involving a purchase of a property.

ILLUSTRATION Broker KFI or Buy to Let Illustration must accompany all introductions.

SOURCING

Trigold	Yes	Orbiter	Yes
Mortgage Brain	Yes	Bank website	No

VALUATION FEES

Residential fees		
<i>Value to</i>	<i>Mortgage Valuation</i>	<i>Homebuyers</i>
£100,000	£180	£320
£150,000	£195	£380
£200,000	£230	£440
£250,000	£275	£480
£300,000	£290	£530
£350,000	£330	£580
£400,000	£355	£640
£500,000	£390	£700
£600,000	£470	£780
£700,000	£545	£900
£800,000	£610	£1,005
£900,000	£670	£1,125
£1,000,000	£720	£1,245

Residential valuations include an administration fee of £70.

Please contact us in relation to valuations for property in excess of £1 Million, as Bank of China (UK) Limited will require a more detailed secured lending report from either Hamptons or DTZ.

New Build properties are valued on a second-hand basis.

Details set out in this intermediary Mortgage Product Guide are correct at the time of publication.

Terms and conditions of products and services and interest rates may be varied.

All products and services are subject to availability and may be withdrawn without notice.

Nothing appearing in this Intermediary Mortgage Product Guide amounts to a formal offer to sell any product or service.

All loans and mortgages are subject to status, terms and conditions, valuation and other restrictions not described in the Intermediary Mortgage Product Guide.

FOR ALL NEW MORTGAGE ENQUIRES PLEASE CONTACT YOUR NEAREST BRANCH

Branches

Banking Department	Branch in City of London	Thomas Lee	020 7282 8709	tlee@mail.notes.bank-of-china.com
		Sumun Kanda	020 7282 8951	skanda@mail.notes.bank-of-china.com
		Sophina Tsang	020 7282 8784	stsang@mail.notes.bank-of-china.com
London Chinatown	London	Ricky Tang	020 7437 5975	rtang@mail.notes.bank-of-china.com
		Sabrina Li		xiangli@mail.notes.bank-of-china.com
Birmingham Branch	Birmingham	Lai Ping Lo	0121 622 7002	llo@mail.notes.bank-of-china.com
		Yin Ping Tsang		ytsang@mail.notes.bank-of-china.com
Glasgow Branch	Glasgow	Ada Chung	0141 332 3354	lchung@mail.notes.bank-of-china.com
		Tim Wang		twang@mail.notes.bank-of-china.com
Manchester Branch	Manchester	Lee Hunt	0161 236 8302	hlee.uk@mail.notes.bank-of-china.com
		Sky Liu		yliu.uk@mail.notes.bank-of-china.com

For product updates and latest news please visit:

www.bankofchina.com/uk/pbservice/pb2/intermediaries/



Best Service from a Buy-to-Let Mortgage Provider



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