

CO-OPERATIVE ENERGY EFFICIENT ADDITIONAL BORROWING PRODUCTS

03/09/2024

Please note, these products are only available for additional borrowing

Product	Product Code	End Date	Product fee	Maximum LTV	
				60%	
Green 2 year fixed	2X3597T08	31/01/2027	£0	4.50%	7.4% APRC
Green 5 year fixed	5X3599T08	31/01/2030	£0	3.92%	6.2% APRC
Product	Product Code	End Date	Product fee	Maximum LTV	
				85%	
Green 2 year fixed	2X3598T08	31/01/2027	£0	5.30%	7.6% APRC
Green 5 year fixed	5X3600T08	31/01/2030	£0	4.72%	6.6% APRC

Representative Example

A mortgage of £15,160.35 payable over 15 years initially on a fixed rate for 5 years at 3.92% and then on our current variable rate of 7.87% (variable) for the remaining 10 years would require 60 monthly payments of £111.53 followed by 120 monthly payments of £133.40.

The total amount payable would be £22,749.99 made up of the loan amount plus interest (£7,589.64).

The overall cost for comparison is 5.7% APRC representative.

Notes:

- Minimum loan amount for further borrowing is £5,000
- Customers must have held their mortgage for a minimum of 6 months, and maintained it satisfactorily, before additional lending would be considered.
- Only existing Britannia or Co-operative Bank mortgage account holders can apply for green additional borrowing products.
- Customers must have completed the Energy Saving Trust online tool and are required to provide the report generated from the tool as part of the application.
- Customers must use at least 50% of the borrowing for 'green' home improvements.
- Examples of 'green' home improvements could be, installation of solar panels, air and or ground source heat pumps, new insulated UPVC external doors and windows, boiler upgrade, solid floor insulation, electric car charging point, loft insulation, tanks and pipes insulation.

Early repayment charges (ERC)

During the early repayment charge period, overpayments can be made up to 10% of the outstanding mortgage balance on last anniversary or account open date without incurring an early repayment charge. Overpayment payments that exceed 10% of the outstanding mortgage balance on anniversary or account open date within any contractual year will incur an early repayment charge.

2 year fixed	2% of the amount redeemed until 31 Jan 2026
	1% of the amount redeemed until 31 Jan 2027
5 year fixed	5% of the amount redeemed until 31 Jan 2026
	4% of the amount redeemed until 31 Jan 2027
	3% of the amount redeemed until 31 Jan 2028
	2% of the amount redeemed until 31 Jan 2029
	1% of the amount redeemed until 31 Jan 2030

For detailed lending criteria please see criteria page