

**July 2007**

**For Immediate Release**

**SCOTTISH WIDOWS BANK MORTGAGE NEWS**

Scottish Widows Bank has announced a number of product enhancements across its range of mortgages. Developments have been made to the Buy-to-Let product, Graduate Mortgage and a new 2 year fixed rate no fee product has been introduced across its residential product range.

**Buy-to-Let Mortgage changes**

- A reduction in rental cover from 120% to 100%
- An increase in the maximum loan size to £400k (previously restricted to £300k for applicants who didn't qualify for the Professional Mortgage). Maximum property portfolio value for all applicants now £1,000,000

**Graduate Mortgage Developments**

A review of single and joint income multipliers has been carried out on the Graduate Mortgage product, with multipliers including up to a maximum of 5 times single salary for applicants earning upwards of £25,000 (available on a 5 year fixed or fixed stepped rate product). Single applicants earning upwards of £50,000 can apply for the same maximum multiplier, and this will now be available across the full range of fixed and discounted rates.

On a joint application, a joint income upwards of £50,000 would allow a maximum multiplier of 5 x graduate + 1 x second applicant or 4.5 x joint\*.

**Graduate Mortgage – New Income Multipliers**

Single Income

Minimum Income	Income Multiple	Rates Available
No minimum	3.5	All fixed and discounted rates
£25,000 - £50,000	4	All fixed and discounted rates
£25,000 +	5	5 year fixed and 5 year stepped fixed rates only
£50,000 +	5	All fixed and discounted rates

**YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT.**

Scottish Widows Bank plc, Company Number 154554, Registered in Scotland having its Registered Office at: PO Box 12757, 67 Morrison Street, Edinburgh EH3 8YJ. Scottish Widows Bank acts as an Introducer only to the Scottish Widows and Lloyds TSB Marketing Group, members of which are authorised and regulated by the Financial Services Authority, (FSA Reg.No.191517).

## Joint Income

Minimum Income	Income Multiple	Rates Available
No minimum	4 x graduate + 1 x second applicant or 3 x joint	All fixed and discounted rates
£25,000-£50,000	5 x graduate + 1 x second applicant or 3.5 x joint	5 year fixed and 5 year stepped fixed rates only
£50,000 +	5 x graduate + 1 x second applicant or 4.5 x joint	5 year fixed and 5 year stepped fixed rates only

Further enhancements to the Graduate Mortgage product include:

- An increase in the maximum application age from 35 to 40
- Minimum loan size has changed from £40k to £30k

### Fixed Rate Deals

- New 2 year fixed rate FEES FREE product
- New 2 year fixed rate offset product (a fee of £200 is applicable for the offset facility which will be added to loan)

**Richard Clark, head of product development and marketing at Scottish Widows Bank, said:**

“Scottish Widows Bank consistently reviews its range of mortgage products. These recent developments highlight our commitment to offer flexible products that provide relevant solutions in a rapidly evolving market.”

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## Ends

### Notes to Editors:

#### Graduate Mortgage

\* 4.5 x joint income available on the basis that the non-graduate applicant's salary is a maximum of double the amount of the graduate's salary and subject to affordability. Cases which fall outside this criteria will be looked at on an individual basis.

For more information on all of our products and available rates visit [www.scottishwidowsbank.co.uk](http://www.scottishwidowsbank.co.uk)

For further information, please contact –

Paul Ferguson  
Press Officer  
Scottish Widows  
Tel. 0131 655 6818  
[paul.ferguson@scottishwidows.co.uk](mailto:paul.ferguson@scottishwidows.co.uk)

Richard Clark  
Head of Product Development and Marketing  
Scottish Widows Bank  
Tel: 0131 655 6818

**Scottish Widows news releases appear on our website at [www.scottishwidows.co.uk](http://www.scottishwidows.co.uk)**

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