

# Home ownership might be closer than you think

If you're currently renting, our Track Record mortgage could help you into home ownership.

With our Track Record mortgage you'll need to commit to paying a fixed rate of interest for 5 years. This means that even if other interest rates go up or down during that time, your interest rate won't change.

## Step One: Find out if you're eligible

**This mortgage might be suitable for you if you meet all the following:**

- Each applicant is 21 or older
- You haven't owned a property in the UK or abroad in the last 3 years
- You can prove that all rent has been paid either by one applicant or collectively for 12 months in a row, within the last 18 months
- You have less than 5% deposit
- Are looking to borrow up to £600,000
- Each applicant has no missed payments on debts/credit commitments (e.g. mobile phone bill) over the last 6 months
- You're not looking to buy a new build flat
- Your not looking for a mortgage term beyond your expected retirement age
- You're not looking to buy a property in Northern Ireland

### Sole Applicants

- You've paid all rent for 12 months in a row, within the last 18 months. We may also want to see proof of payments of household bills.

### Joint Applicants

- You can prove that all rent has been paid either by one applicant or collectively for 12 months in a row, within the last 18 months.
- If you've been renting separately you can prove that you have paid all your rent.
- In either case we may also want to see proof of payments of household bills.

If you have any questions please visit [skipton-intermediaries.co.uk/criteria/track-record](https://www.skipton-intermediaries.co.uk/criteria/track-record)

## Step Two: Use our Track Record Calculator

If you meet all of our eligibility criteria, the next step will be to use our Track Record Calculator on our website, which will give you an initial indication of the maximum amount you might be able to borrow based on your average rental payments over the last 6 months.

You won't be able to borrow more than this, as during your initial fixed-rate period you won't be paying more for our Track Record mortgage than your average rent over the past 6 months.

Find our calculator here: [www.skipton.co.uk/track-record](https://www.skipton.co.uk/track-record)

Max loan amount £

### Step Three: Use our Affordability Calculator

If your amount from the Track Record Calculator is acceptable to you, you can then use our Affordability Calculator which will give us a more detailed view of your situation and how much we could potentially lend you based on your current income and outgoings.

Max loan amount

**Once you've completed both calculators, the maximum you may be able to borrow will be whichever loan amount is lower – the loan amount based on the Track Record Calculator, or the loan amount calculated through the Affordability Calculator. It is important that this is the figure you use when completing a Decision in Principle.**

#### Example:

Amount from 'Track Record Calculator' = £250,000

Amount from Affordability Calculator = £300,000

**The maximum you could borrow from us is £250,000 as this is the lower value.**

### Step Four: Request a Decision in Principle

If the amount you could borrow is enough for the property you'd like to purchase, you can request your Decision in Principle (DIP). Many sellers or estate agents will ask to see a DIP as assurance that you could get a mortgage. It is for illustrative purposes only and doesn't provide all the information you need to choose a mortgage.

### Step Five: Apply for a mortgage

Once you have your DIP, you will need to find a property you want to buy and have had an offer accepted on it. You will then be able to book a full mortgage advice appointment.

#### Important points to consider before applying

You need to make sure you're aware of the potential impact having a zero or minimal deposit could have, as there is a higher risk of negative equity. You would be in negative equity if you owe more on your mortgage than what your house is worth.

**You could lose your home if you don't keep up your mortgage repayments.**

Visit our website: [skipton.co.uk/track-record](https://skipton.co.uk/track-record) to find out more about our full eligibility criteria.

**Please note that this product may be withdrawn at any time and without notice.** Skipton Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 153706, for accepting deposits, advising on and arranging mortgages and providing Restricted financial advice. Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN. 323064\_23/08/2023