



KEY FACTS

Standard Mortgage

This is a standard repayment mortgage: you'll put down a house deposit and borrow the remainder from your mortgage lender. Over time, you'll pay off the loan through making monthly repayments - these pay off the amount you've borrowed (capital) as well as the interest charged by the lender.

 Suitable for buyers, movers and remortgagers

 Buy your home without additional support

 Typically, a buyer could borrow between 4-5 times their income



Eligible properties

All

You can buy all property types (new builds, flats & pre-owned properties)



Minimum deposit

5%

You'll need at least a minimum 5% deposit, although this is only for some lenders. Others will require a larger deposit contribution



Maximum mortgage term

40 years

Or a maximum age of 80 at the end of the term



Fixed rates available

2, 3, 5 & 10 years

And tracker, discount and variable mortgages

Benefits



Many lenders to choose from

Most lenders offer repayment mortgages. This means you'll have a wide range of deals available to you, giving you more to choose from as well as competitive rates.



There are many types of repayment mortgages

The most popular option is a fixed-rate mortgage, where you fix an interest rate for a number of years, but you can also explore tracker or variable rates which follow interest rates as they rise and fall.

Risks and considerations



Mortgage borrowing is limited by your income

Most mortgage lenders will offer between 4-5 times your total income, although this will be impacted by other factors such as your credit score, expenses and if you're self-employed.



Interest rates are affected by your deposit

The deals available to you are largely determined by the size of your deposit. Typically, you could be offered better mortgage rates with a larger deposit (e.g. 10-20%) than with a smaller deposit (e.g. 5%).



“There are so many options with repayment mortgages. A fixed rate provides you with certainty on monthly costs for a set number of years”

Terrence Customer Success Executive at Tembo

The application process

1

Make a Tembo plan

In under 10-minutes, we'll check your eligibility for a Standard Mortgage, as well as our other buying schemes. Plus, you'll get a personalised recommendation including interest rates and repayments.

2

Talk to an expert

Book a call with our mortgage experts to complete the qualification process. We'll cover any questions you might have about Standard Mortgages and any other schemes.

3

Apply for a mortgage

Once you've found a property, your dedicated advisor will undertake full affordability and submit a Decision in Principle with your chosen lender. Once accepted, we'll submit a full mortgage application for you.

4

Make home happen

During the conveyancing process, we'll liaise with the developer or seller and your solicitors to ensure a smooth purchase. We'll also provide a free insurance protection review, so you're covered if the unexpected happens.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

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Further details on claims can be found at <https://www.tembomoney.com/learn/transparency>