

# MORTGAGES UP TO 100% NO DEPOSIT NO FUSS



**5.2%** APR  
TYPICAL

Based on a property costing £200,000, a deposit or equity loan of £60,000 and a mortgage of £140,000 over a 25 year term, fees consisting of £750 admin fee, £50 legal fee and an exit fee of £140. 24 monthly repayments of £817.60. 276 monthly repayments of £818.43. Total amount payable is £246,449.10.

# BORROW UP TO 100% OF THE PRICE OF YOUR HOME.

**Our new mortgages. Great news if you want to get moving.**

At Places for People, we know just how difficult it can be to buy a home right now.

Getting a mortgage, raising the necessary deposit, these things are incredibly difficult in the current climate.

And it couldn't be more frustrating, because they prevent you buying your own home.

That's why we've introduced our own mortgages – available on a selection of Places for People properties. They are particularly attractive because we allow you to borrow up to 100% of the price of your new home.

This means that you don't need a deposit and you don't have to wait any longer to buy your own home. Ideal for first time buyers.

However, if you do have a deposit, that's great. You can still take out a Places for People mortgage for the amount that you need to borrow.



# BUY BACK GUARANTEE.

One of the things we're aware of is that if and when you come to sell your property, depending on the market conditions at the time, negative equity is always a possibility.

Unfortunately, it's a fact of life, and market conditions are not within our control. But what we can do is this. Places for People will give you a special 3 year Buy Back Guarantee.

This means that if you decide to sell within 3 years of taking out our mortgage, if the price of your home has gone down and you face negative equity, we'll buy back your home for the price you paid for it.

How reassuring is that? In what is an unpredictable housing market just now, we hope our Buy Back Guarantee will give you some more valuable peace of mind.

# NO PENALTIES.

## **No penalties if you decide to pay off your mortgage early.**

With some mortgages, there can be some fairly hefty penalties should you wish to pay off your mortgage early.

We have no early redemption penalty, just a modest administration fee of £140. Other than that there are no charges or penalties if you decide to pay off your mortgage before the agreed term. This is a real advantage should your plans change once you've taken out your mortgage – and let's face it, plans and circumstances can change – there's the peace of mind knowing that you can pay off your mortgage whenever it suits you.

# ANY QUESTIONS?

## **What is a 100% mortgage?**

It's a loan to cover the entire price of your property – which means that you don't need to put down any deposit. However you can pay a deposit if you wish.

## **What is a repayment mortgage?**

A repayment mortgage is one where you pay back both interest and capital. In the early years of the mortgage you will mostly be paying back interest and in the later years you will pay back mostly capital.

## **What types of mortgage do you offer?**

Two kinds – a fixed rate mortgage that reverts to a tracker after 2 years and a lifetime tracker.

## **What is a fixed rate mortgage?**

This means that your monthly repayments are fixed at the same rate each month for an agreed amount of time.

## **What is a tracker mortgage?**

The rate that you pay each month is a fixed percentage rate above the Bank of England Base Rate. The rate you pay changes on the 1st of the month in which the Bank of England Base Rate changes.

## **When do I pay the interest?**

Each month. We calculate the interest daily and apply it to your account monthly.

## **Are there any fees to pay when I take out a mortgage?**

Just a £750 fee up front. It is added to your first monthly repayment. It can't be added to your mortgage.

## **Can I make overpayments or underpayments?**

Yes – either. Our repayment mortgage is very flexible, and you can make underpayments or overpayments if you wish to, with prior agreement, without penalty. You can discuss this at the time of taking out the mortgage.

## **What is a payment holiday?**

If, due to some unforeseen circumstances, you need to miss your monthly payments for a short period of time we can arrange this. However, it must be prearranged with us.

## **Who can apply?**

Anyone who wants to buy their own home from Places for People.

## **How long is the mortgage for?**

Any period between 5 and 35 years.

### **How many people can have the mortgage?**

A maximum of 2 borrowers is permitted. So you can take out a mortgage on your own or as a joint mortgage with one other person.

### **Can I pay my mortgage off early?**

Yes, you can. With our repayment mortgage, you can pay off your mortgage in full, whenever you wish – and there is no penalty for doing so, simply a modest admin fee.

### **Do I need a valuation?**

Our application process does not include a valuation as our sales prices are fixed. However, if you would like a second opinion you can get a valuation at your own expense.

### **What is the three year Buy Back Guarantee?**

If you decide to sell your home within the first 3 years, and the price of your home has gone down, this means you face what's called negative equity, and you would get less money for your property than you originally paid. If this did happen Places for People will guarantee to buy back your property for the price you paid when you bought it. This would be subject to the property being in a good state of repair.

### **What kind of property can I purchase with your 100% mortgage?**

Places for People's 100% mortgages are available on selected outright sale and shared ownership properties.

### **How do I apply?**

Just ask one of our helpful staff on site. They will explain what you need to do – including seeing an independent financial advisor – and give you a simple form to complete.

### **Who are Places for People?**

Places for People is a group of companies that operates as an ethical business. We manage more than 60,000 homes across the UK, and we have a considerable landbank, which we are developing in order to create new communities. We are committed to the long-term management of these new communities, and any profits we make are put back into the business.

We aim to create environments where people and their families can prosper, in a way that doesn't damage the environment. We do this by building new homes and improving existing neighbourhoods to a very high standard. We also offer care and support to individuals, childcare, training, job opportunities and personal loans.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.**

# SO HOW DO I APPLY?

In the first instance, simply ask one of our helpful sales staff on site.

If you think you'd like to go ahead, they'll give you an application form and recommend you contact an independent financial advisor.

Once you've decided to apply, completing the application form is easy – then just send it to our address. We'll respond quickly, to help you get into your new home as soon as we possibly can.

Send your application form to:

18 SOUTH RINGS BUSINESS PARK  
CRAVEN DRIVE  
BAMBER BRIDGE  
PRESTON  
PR5 6BZ

Alternatively, call, email or visit us online.

Call **0845 603 6695**

Lines open 9.30 – 4.30 Monday to Friday

Email: [financial.services@placesforpeople.co.uk](mailto:financial.services@placesforpeople.co.uk)

Visit: [www.placesforpeople.co.uk/mortgages](http://www.placesforpeople.co.uk/mortgages)

The mortgage lender is Places for People Homes, Industrial and Provident Society number 19447. Registered address 305 Gray's Inn Road, London, WC1X 8QR. The mortgages are administered by Places for People Financial Services Ltd, registered company number 5555828. Registered address 305 Gray's Inn Road, London, WC1X 8QR.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT  
KEEP UP REPAYMENTS ON A MORTGAGE OR ANY  
OTHER DEBT SECURED ON IT.**

