Tesco Bank extends broker service

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Tesco Bank is to help more customers buy their home by adding a new intermediary to its broker service. From today, customers can now access Tesco's competitive range of mortgages through the Openwork mortgage panel.

Tesco Mortgage Intermediaries is designed to provide brokers with one of the easiest and most convenient services available. The service includes a number of features to help brokers make the transaction as straightforward as possible, including searchable lending criteria, webchat, and the ability to scan and upload documents and track the status of applications from any device. Brokers are able to contact Tesco Intermediaries by phone or online using the Bank's webchat functionality.

David McCreadie, Managing Director, Tesco Bank said: "We're committed to helping as many customers as possible to buy their home. The addition of Openwork to our broker panel will ensure that Tesco mortgages are available to even more customers and I am delighted to announce this news."

Paul Shearman, Mortgage Proposition Director at Openwork, said: "I'm delighted that Tesco Bank mortgages are now available through our panel. Not only does Tesco Bank offer a well-known and respected brand, it has invested heavily in designing its intermediary portal that addresses many of the issues that prove challenging for advisers."

About Tesco Bank Mortgages:

The following range of Tesco Bank mortgages is available through Tesco Mortgage Intermediaries and direct through Tesco Bank:

Product	Max LTV	Fee Product	Product Fee	APR	No Fee Product	APR
2 year fixed until 30/09/2018	60%	1.67%	£1,300	3.9%	1.97%	3.9%
	75%	1.74%	£1,300	3.9%	2.04%	3.9%
	80%	1.84%	£995	3.9%	2.14%	3.9%
	85%	1.89%	£995	4.0%	2.19%	4.0%
	90%	2.28%	£995	4.0%	2.58%	4.0%
	95%	N/A	N/A	N/A	3.74%	4.3%
3 year fixed until 30/09/2019	60%	1.99%	£995	3.8%	2.19%	3.8%
	75%	2.09%	£995	3.8%	2.29%	3.8%
	80%	2.34%	£995	3.9%	2.54%	3.9%
	85%	2.34%	£995	3.9%	2.54%	3.9%
	90%	2.99%	£995	4.0%	3.19%	4.1%
	95%	N/A	N/A	N/A	3.99%	4.4%
5 year fixed until 30/09/2021	60%	2.07%	£995	3.5%	2.19%	3.5%
	75%	2.34%	£995	3.6%	2.46%	3.6%
	80%	2.44%	£995	3.7%	2.56%	3.7%
	85%	2.64%	£995	3.7%	2.76%	3.7%
	90%	3.24%	£995	4.0%	3.36%	4.0%
	95%	N/A	N/A	N/A	4.29%	4.5%
2 year tracker						

until 30/09/2018					
60%	1.22% (BoE* base rate plus (0.97%)	£995	3.9%	1.52% (BoE base rate plus 1.27%)	3.9%
75%	1.29% (BoE base rate plus 1.04%)	£995	3.9%	1.59% (BoE base rate plus 1.34%)	3.9%
80%	1.44% (BoE* base rate plus (1.19%)	£995	3.9%	1.74% (BoE base rate plus 1.49%)	3.9%
85%	1.59% (BoE base rate plus 1.34%)	£995	3.9%	1.89% (BoE base rate plus 1.64%)	3.9%
90%	2.25% (BoE base rate plus 2.00%)	£995	4.1%	2.55% (BoE base rate plus 2.30%)	4.1%

*BoE is Bank of England

All products will move onto the Tesco Bank Standard Variable Rate (currently 4.24%) at the end of the initial fixed rate period. Early Repayment Charges may apply during the initial fixed or tracker rate period.

- Tesco Bank mortgages reward the loyalty of customers with Clubcard points as they repay their mortgage. Customers can collect one Clubcard point for every £4 on their monthly repayments.1
- Flexibility to make regular or lump sum overpayments of up to 20% of the outstanding balance each year during the initial rate period, without having to pay an Early Repayment Charge.
- Available for first-time buyers, home movers and those looking to remortgage.
- Those remortgaging will also benefit from free standard legal fees and the first standard valuation.

Tesco Bank was named Best Direct Lender at the 2016 What Mortgage Awards, as well as Best First Time Buyer Mortgage Provider and Best Bank Mortgage Provider at the 2016 Moneyfacts Awards.

ENDS

For more information and media enquiries, please contact:

Laura Moore (Tesco Bank)

Laura.Moore@i.tescobank.com

+44 (0)131 479 1356 / +44 (0)7525 582775

Notes to Editors:

1Clubcard points are not collected on any fees or charges paid separately from monthly payments. Points are also collected on overpayments, but not on any overpayment made to pay off the mortgage in full. Clubcard points will be received within 6 weeks of payment. The Clubcard scheme is administered by Tesco Stores. Tesco Stores is responsible for fulfilling the points.

Representative example:

A mortgage of £192,000 with an assumed start date of 01/10/2016 payable over 17 years initially on a fixed rate for 2 years at 2.04% and then on our current variable rate of 4.24% for the remaining 15 years would require 24 monthly payments of £1,114.58 and 180 monthly payments of £1,298.38.

The total amount payable would be £260,898.33 made up of the loan amount plus interest of £68,458.33, a product fee of £0, a valuation fee of £325 and booking fee of £0. Please refer to your Mortgage Illustration for details on other fees payable on your mortgage.

The overall cost for comparison is 3.8% APRC Representative.

About Tesco Bank Mortgages

- Tesco Bank mortgages are available through Tesco Mortgage Intermediaries https://intermediaries.tescobank.com/ or direct either online at

http://www.tescobank.com/mortgages/ or by phone, 0345 217 2050, between 8am-9pm Monday to Friday, 9am – 4pm Saturday, from our UK-based customer service team.
- Tesco Bank mortgage products may be withdrawn or changed at any time.
- All Tesco Bank mortgages are subject to a non-refundable booking fee and a product fee may apply depending on the product selected.
- Subject to status and lending criteria

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

About us

Tesco Bank's goal is to make banking and insurance easier and better value for people who shop at Tesco. We've been around since 1997 and today we help more than 6 million customers every day with everything from insuring their pets, to buying their first home. Our 4,000 colleagues serve our customers seven days a week from our four main centres in Edinburgh, Glasgow and Newcastle, and we are also available through online and mobile banking 24/7.

Tesco Bank is a trading name of Tesco Personal Finance plc. Registered in Scotland No. 173199. Registered Address: Interpoint Building, 22 Haymarket Yards, Edinburgh, EH12 5BH.www.tescobank.com

Company Contact:

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Tesco

T. 01707 918 701
E. matt.p.francis@uk.tesco.com
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