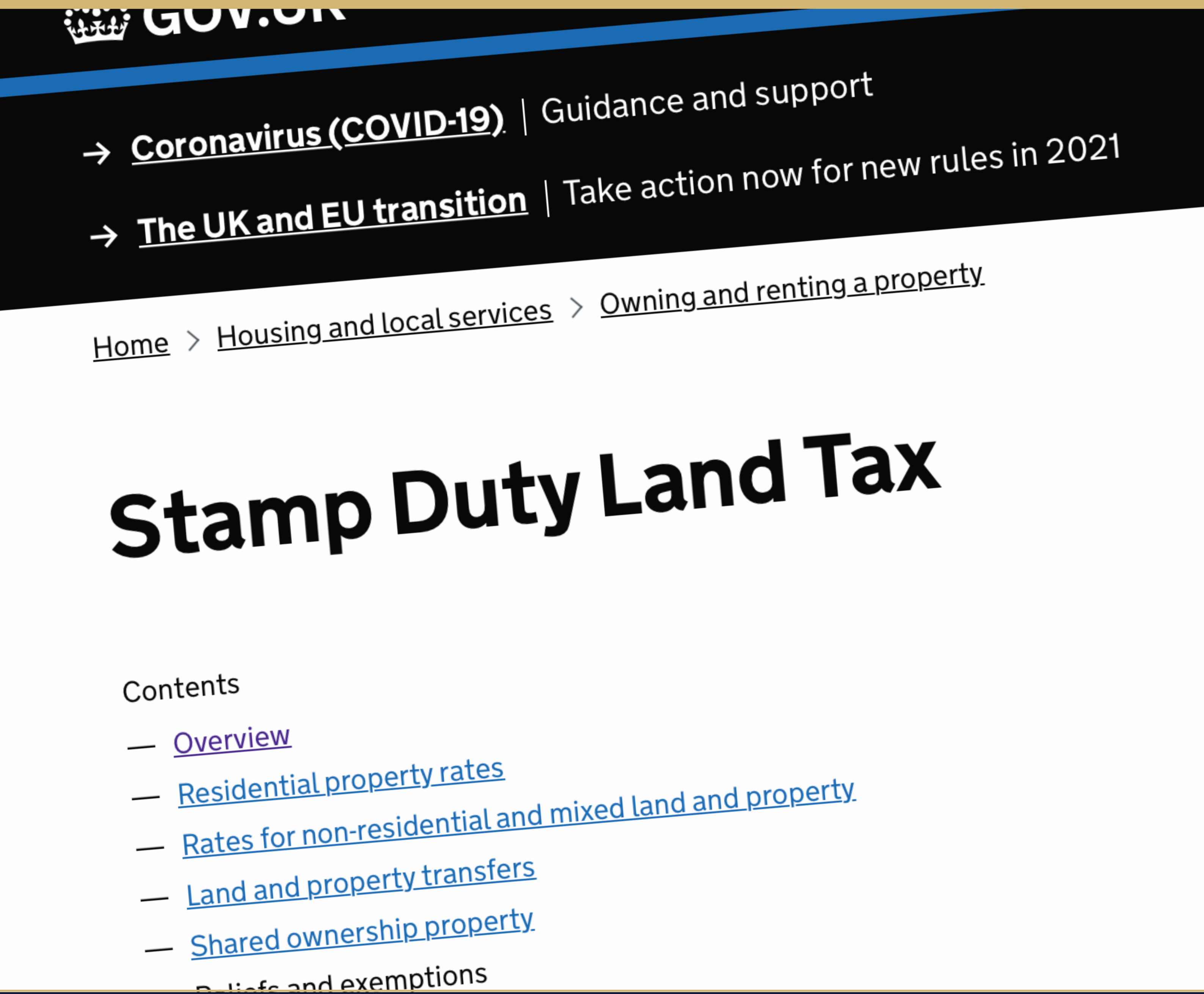
Important information
for customers looking to purchase a property



Stamp Duty Land Tax Exemption Deadline

– England and Northern Ireland

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You are purchasing a residential property in England or Northern Ireland during the period when the Government's Stamp Duty Land Tax Exemption for such properties up to the value of £500,000 was introduced as a stimulus to the housing market.

Reduced rates of Stamp Duty Land Tax (SDLT) apply for residential properties purchased from 8 July 2020 until 31 March 2021 inclusive.

Residential Rates on purchases from 8 July 2020 to 31 March 2021

If you purchase a residential property between 8 July 2020 to 31 March 2021, you only start to pay SDLT on the amount that you pay for the property above £500,000. These rates apply whether you are buying your first home or have owned property before.

During this period the special rules for first time buyers are replaced by the reduced rates set out for all residential purchases.

Higher rates for additional properties

The 3% higher rate for purchases of additional dwellings applies on top of revised standard rates above for the period 8 July 2020 to 31 March 2021.

Completion deadline

In order to benefit from the reduced rate, you must complete the purchase transaction by 31st March 2021.

Whilst every effort will be made to arrange your mortgage in sufficient time to enable you to complete the purchase it is impossible to guarantee that the mortgage will be offered in time for your conveyancer to complete the legal process. There are many factors that are outside the control of a mortgage intermediary and because of this we are unable to offer any guarantees to you.

Your lender is responsible for underwriting your application, completing their referencing process, securing a valuation for the house and producing the mortgage offer. Although we will push the lender, we have minimal control over how quickly a lender completes these tasks and therefore cannot be held responsible for any delays on their part. We will however continue to chase the lender for you and communicate any additional requirements with you.

Each property purchase is unique and it requires the expertise of a lawyer to estimate the amount of time required to complete the transaction. As your mortgage intermediary we have limited knowledge of the legal requirements to buy your specific property and no control over the conveyancing process; again, we cannot be held responsible for delays on their part.

You should communicate regularly with your conveyancer and they will be able to guide you on timescales.

Missing the Deadline

We are arranging your mortgage on the basis that you understand that we cannot be held liable in any way for a failure to complete the purchase before 31st March 2021. You are entering this process on the understanding that you may be liable to SDLT at a lower threshold than £500,000 if you do not complete by this date.

From 1st April 2021 SDLT rates for residential purchases will likely apply as follows*:

Property Value	SDLT rate:
Up to £125,000	0%
The next £125,000 (the portion from £125,001 to £250,000)	2%
The next £675,000 (the portion from £250,001 to £925,000)	5%
The next £575,000 (the portion from £925,001 to £1.5 million)	10%
The remaining amount (the portion above £1.5 million)	12%

For Example:

If you miss the deadline and complete your purchase on or after 1st April 2021, if you buy a residential house for £275,000 (as an example), the SDLT you may owe will be calculated as follows*:

- 0% on the first £125,000 = £0
- 2% on the next £125,000 = £2,500
- 5% on the final £25,000 = £1,250
- Total SDLT = £3,750

(*Rates may vary. You should refer to
https://www.gov.uk/stamp-duty-land-tax
for up to date information)

If you're buying your first home

You can claim a discount (relief) if you buy your first home before 8 July 2020 or from 1 April 2021.

This means you'll pay:

- no SDLT up to £300,000
- 5% SDLT on the portion from £300,001 to £500,000

You're eligible if you and anyone else you're buying with are first-time buyers. If the price is over £500,000, you follow the rules for people who've bought a home before.

Further Notes

You must pay Stamp Duty Land Tax (SDLT) if you buy a property or land over a certain price in England and Northern Ireland.

The tax is different if the property or land is in:

- Scotland - pay Land and Buildings Transaction Tax
- Wales - pay Land Transaction Tax if the sale was completed on or after 1 April 2018

You pay the tax when you:

- buy a freehold property
- buy a new or existing leasehold
- buy a property through a shared ownership scheme
- are transferred land or property in exchange for payment, for example you take on a mortgage or buy a share in a house

Information correct as at 28/10/2020