

# Isle of Man Mortgage Rates

**Effective from 31 January 2024**

Whether you're buying your first home or moving home, looking to borrow more or move your mortgage to us, we offer a comprehensive range of mortgages.

All applications are subject to status and lending criteria. This means that the amount we will lend you will depend on individual circumstances, the type of property and the amount you borrow.

All offers are subject to availability and can be withdrawn at any time. Completion deadlines may apply.

The information in this document does not contain all of the details you need to consider when choosing a mortgage. Please call us on 08000 84 28 88 to speak with one of our Mortgage Specialists.

**YOUR HOME MAY BE AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**

# Our ranges are designed with you in mind

## Fixed rate mortgages

The interest rate on a fixed rate mortgage is fixed for a set period of time. So even if the Bank of England base rate changes during the fixed rate period, your payment amount remains the same. After the fixed rate period finishes (see table below for details), your interest rate will change to Santander International's Follow-on Rate which is a variable rate that tracks at 3.25% above the Bank of England base rate (currently 5.25%), giving a current rate payable of 8.50%. An Early Repayment Charge (ERC) may apply if the mortgage is repaid during the fixed rate period. Please see the final page of this document for more details on the ERC.

### Initial interest rate period

Product	Initial rate period finishes
2 Year Fixed (including fee free)	2 years after completion
5 Year Fixed (including fee free)	5 years after completion
10 Year Fixed (including fee free)	10 years after completion

## Tracker rate mortgages

The interest rate 'tracks' the Bank of England base rate for a set period of time and can therefore change. After the tracker rate period finishes (see table below for details), your interest rate will change to Santander International's Follow-on Rate which is a variable rate that tracks at 3.25% above the Bank of England base rate (currently 5.25%), giving a current rate payable of 8.50%.

### Tracker rate period

Product	Initial rate period finishes
2 Year Tracker (including fee free)	2 years after completion

## Fee and rate options

Whether you're buying your first home, moving house, looking to borrow more or remortgage to us, we appreciate that it can be an expensive time. We offer the following fee and rate options so that you can choose which option will suit you best:

### Standard Fees:

- A product fee is payable. You can choose to pay this at the time you're taking out your mortgage, or alternatively you can choose to add the product fee to the mortgage. If you decide to do this you'll pay interest on this amount over the term of your mortgage.
- A valuation fee is payable so that the property's value can be independently assessed. This fee is payable when the survey is requested.

### Fee Free:

- No separate product fee is payable, however the interest rate payable will normally be a little bit higher as a result.
- One free standard valuation (on a property valued up to £1.6 million) is also included in the Fee Free option. If you need to have more than one property valuation then a valuation fee will become payable on the second and any subsequent valuation requests.
- All other charges outlined in our tariff may apply.

## Loyalty Rates

You can qualify for a Loyalty Rate product if you:

- Make the monthly payments by direct debit from your Gold Account, and
- Mandate your salary/ies to Santander International so that it is paid directly into your Gold Account by your employer, or as agreed by ourselves if you are self-employed.

Both Standard Fee and Fee Free products will be available in the Loyalty Rate product range for residential mortgages only.

## Representative example

A mortgage of £366,000 payable over 25 years would require 60 monthly payments of £2,346.97 and 240 monthly payments of £2,854.40. This is based on an initial fixed rate for 5 years at 60% loan to value (LTV) at 5.95% and then Santander International's Follow-on Rate of 8.50% variable (Bank of England base rate, currently 5.25%, plus 3.25%) for the remaining 20 years.

The total amount payable would be £827,097.76 (mortgage including a £999 product fee, plus £459,873.76 interest and a £225 account fee). The overall cost for comparison is 7.6% APRC representative.

This example is an illustration of a typical mortgage and its total cost.

## Maximum Loan to Value – 60%

Product	Initial rate	Differential to Bank of England Base Rate (currently 5.25%)	Then changes to our Follow-on Rate (variable)	Overall cost for comparison (APRC)	Product fee	Free standard valuation	Early Repayment Charge (ERC)	Product code
2 Year Tracker	<b>6.24%</b>	0.99%	8.50%	7.8%	£999	No	n/a	R0001SA
2 Year Tracker (fee free)	<b>6.59%</b>	1.34%	8.50%	7.9%	£0	1 free valuation	n/a	R0002FA
2 Year Fixed	<b>6.35%</b>	n/a	8.50%	7.8%	£999	No	2%	R0288SA
2 Year Fixed (fee free)	<b>6.55%</b>	n/a	8.50%	7.9%	£0	1 free valuation	2%	R0289FA
5 Year Fixed	<b>5.95%</b>	n/a	8.50%	7.6%	£999	No	3%	R0300SA
5 Year Fixed (fee free)	<b>6.15%</b>	n/a	8.50%	7.7%	£0	1 free valuation	3%	R0301FA
10 Year Fixed	<b>5.30%</b>	n/a	8.50%	7.8%	£999	No	4%	R0274SA
10 Year Fixed (fee free)	<b>5.60%</b>	n/a	8.50%	7.8%	£0	1 free valuation	4%	R0275FA

### Product – Loyalty Rate

2 Year Tracker	<b>5.99%</b>	0.74%	8.50%	7.7%	£999	No	n/a	L0053SA
2 Year Tracker (fee free)	<b>6.34%</b>	1.09%	8.50%	7.8%	£0	1 free valuation	n/a	L0054FA
2 Year Fixed	<b>5.85%</b>	n/a	8.50%	7.6%	£999	No	2%	L0066SA
2 Year Fixed (fee free)	<b>6.05%</b>	n/a	8.50%	7.7%	£0	1 free valuation	2%	L0067FA
5 Year Fixed	<b>5.45%</b>	n/a	8.50%	7.4%	£999	No	3%	L0078SA
5 Year Fixed (fee free)	<b>5.65%</b>	n/a	8.50%	7.5%	£0	1 free valuation	3%	L0079FA
10 Year Fixed	<b>4.80%</b>	n/a	8.50%	7.1%	£999	No	4%	L0040SA
10 Year Fixed (fee free)	<b>5.10%</b>	n/a	8.50%	7.2%	£0	1 free valuation	4%	L0041FA

## Maximum Loan to Value – 70%

Product	Initial rate	Differential to Bank of England Base Rate (currently 5.25%)	Then changes to our Follow-on Rate (variable)	Overall cost for comparison (APRC)	Product fee	Free standard valuation	Early Repayment Charge (ERC)	Product code
2 Year Tracker	<b>6.30%</b>	1.05%	8.50%	7.8%	£999	No	n/a	R0003SA
2 Year Tracker (fee free)	<b>6.65%</b>	1.40%	8.50%	7.9%	£0	1 free valuation	n/a	R0004FA
2 Year Fixed	<b>6.35%</b>	n/a	8.50%	7.8%	£999	No	2%	R0290SA
2 Year Fixed (fee free)	<b>6.60%</b>	n/a	8.50%	7.9%	£0	1 free valuation	2%	R0291FA
5 Year Fixed	<b>5.95%</b>	n/a	8.50%	7.6%	£999	No	3%	R0302SA
5 Year Fixed (fee free)	<b>6.20%</b>	n/a	8.50%	7.7%	£0	1 free valuation	3%	R0303FA
10 Year Fixed	<b>5.40%</b>	n/a	8.50%	7.4%	£999	No	4%	R0276SA
10 Year Fixed (fee free)	<b>5.70%</b>	n/a	8.50%	7.5%	£0	1 free valuation	4%	R0277FA

### Product – Loyalty Rate

2 Year Tracker	<b>6.05%</b>	0.80%	8.50%	7.7%	£999	No	n/a	L0055SA
2 Year Tracker (fee free)	<b>6.40%</b>	1.15%	8.50%	7.8%	£0	1 free valuation	n/a	L0056FA
2 Year Fixed	<b>5.85%</b>	n/a	8.50%	7.6%	£999	No	2%	L0068SA
2 Year Fixed (fee free)	<b>6.10%</b>	n/a	8.50%	7.7%	£0	1 free valuation	2%	L0069FA
5 Year Fixed	<b>5.45%</b>	n/a	8.50%	7.4%	£999	No	3%	L0080SA
5 Year Fixed (fee free)	<b>5.70%</b>	n/a	8.50%	7.5%	£0	1 free valuation	3%	L0081FA
10 Year Fixed	<b>4.90%</b>	n/a	8.50%	7.2%	£999	No	4%	L0042SA
10 Year Fixed (fee free)	<b>5.20%</b>	n/a	8.50%	7.3%	£0	1 free valuation	4%	L0043FA

## Maximum Loan to Value – 75%

Product	Initial rate	Differential to Bank of England Base Rate (currently 5.25%)	Then changes to our Follow-on Rate (variable)	Overall cost for comparison (APRC)	Product fee	Free standard valuation	Early Repayment Charge (ERC)	Product code
2 Year Tracker	<b>6.30%</b>	1.05%	8.50%	7.8%	£999	No	n/a	R0005SA
2 Year Tracker (fee free)	<b>6.65%</b>	1.40%	8.50%	7.9%	£0	1 free valuation	n/a	R0006FA
2 Year Fixed	<b>6.35%</b>	n/a	8.50%	7.8%	£999	No	2%	R0292SA
2 Year Fixed (fee free)	<b>6.65%</b>	n/a	8.50%	7.9%	£0	1 free valuation	2%	R0293FA
5 Year Fixed	<b>5.95%</b>	n/a	8.50%	7.6%	£999	No	3%	R0304SA
5 Year Fixed (fee free)	<b>6.20%</b>	n/a	8.50%	7.7%	£0	1 free valuation	3%	R0305FA
10 Year Fixed	<b>5.45%</b>	n/a	8.50%	7.4%	£999	No	4%	R0278SA
10 Year Fixed (fee free)	<b>5.75%</b>	n/a	8.50%	7.5%	£0	1 free valuation	4%	R0279FA

### Product – Loyalty Rate

2 Year Tracker	<b>6.05%</b>	0.80%	8.50%	7.7%	£999	No	n/a	L0057SA
2 Year Tracker (fee free)	<b>6.40%</b>	1.15%	8.50%	7.8%	£0	1 free valuation	n/a	L0058FA
2 Year Fixed	<b>5.85%</b>	n/a	8.50%	7.6%	£999	No	2%	L0070SA
2 Year Fixed (fee free)	<b>6.15%</b>	n/a	8.50%	7.7%	£0	1 free valuation	2%	L0071FA
5 Year Fixed	<b>5.45%</b>	n/a	8.50%	7.4%	£999	No	3%	L0082SA
5 Year Fixed (fee free)	<b>5.70%</b>	n/a	8.50%	7.5%	£0	1 free valuation	3%	L0083FA
10 Year Fixed	<b>4.95%</b>	n/a	8.50%	7.2%	£999	No	4%	L0044SA
10 Year Fixed (fee free)	<b>5.25%</b>	n/a	8.50%	7.3%	£0	1 free valuation	4%	L0045FA

## Maximum Loan to Value – 80%

Product	Initial rate	Differential to Bank of England Base Rate (currently 5.25%)	Then changes to our Follow-on Rate (variable)	Overall cost for comparison (APRC)	Product fee	Free standard valuation	Early Repayment Charge (ERC)	Product code
2 Year Tracker	<b>6.44%</b>	1.19%	8.50%	7.9%	£999	No	n/a	R0007SA
2 Year Tracker (fee free)	<b>6.79%</b>	1.54%	8.50%	8.0%	£0	1 free valuation	n/a	R0008FA
2 Year Fixed	<b>6.40%</b>	n/a	8.50%	7.9%	£999	No	2%	R0294SA
2 Year Fixed (fee free)	<b>6.70%</b>	n/a	8.50%	8.0%	£0	1 free valuation	2%	R0295FA
5 Year Fixed	<b>6.00%</b>	n/a	8.50%	7.7%	£999	No	3%	R0306SA
5 Year Fixed (fee free)	<b>6.30%</b>	n/a	8.50%	7.8%	£0	1 free valuation	3%	R0307FA
10 Year Fixed	<b>5.55%</b>	n/a	8.50%	7.5%	£999	No	4%	R0280SA
10 Year Fixed (fee free)	<b>5.80%</b>	n/a	8.50%	7.5%	£0	1 free valuation	4%	R0281FA

### Product – Loyalty Rate

2 Year Tracker	<b>6.19%</b>	0.94%	8.50%	7.8%	£999	No	n/a	L0059SA
2 Year Tracker (fee free)	<b>6.54%</b>	1.29%	8.50%	7.9%	£0	1 free valuation	n/a	L0060FA
2 Year Fixed	<b>5.90%</b>	n/a	8.50%	7.6%	£999	No	2%	L0072SA
2 Year Fixed (fee free)	<b>6.20%</b>	n/a	8.50%	7.7%	£0	1 free valuation	2%	L0073FA
5 Year Fixed	<b>5.50%</b>	n/a	8.50%	7.4%	£999	No	3%	L0084SA
5 Year Fixed (fee free)	<b>5.80%</b>	n/a	8.50%	7.5%	£0	1 free valuation	3%	L0085FA
10 Year Fixed	<b>5.05%</b>	n/a	8.50%	7.2%	£999	No	4%	L0046SA
10 Year Fixed (fee free)	<b>5.30%</b>	n/a	8.50%	7.3%	£0	1 free valuation	4%	L0047FA

## Maximum Loan to Value – 85%

Product	Initial rate	Differential to Bank of England Base Rate (currently 5.25%)	Then changes to our Follow-on Rate (variable)	Overall cost for comparison (APRC)	Product fee	Free standard valuation	Early Repayment Charge (ERC)	Product code
2 Year Tracker	<b>6.60%</b>	1.35%	8.50%	8.0%	£999	No	n/a	R0009SA
2 Year Tracker (fee free)	<b>6.95%</b>	1.70%	8.50%	8.1%	£0	1 free valuation	n/a	R0010FA
2 Year Fixed	<b>6.90%</b>	n/a	8.50%	8.1%	£999	No	2%	R0296SA
2 Year Fixed (fee free)	<b>7.15%</b>	n/a	8.50%	8.2%	£0	1 free valuation	2%	R0297FA
5 Year Fixed	<b>6.45%</b>	n/a	8.50%	7.9%	£999	No	3%	R0269SA
5 Year Fixed (fee free)	<b>6.65%</b>	n/a	8.50%	7.9%	£0	1 free valuation	3%	R0270FA
10 Year Fixed	<b>5.65%</b>	n/a	8.50%	7.5%	£999	No	4%	R0282SA
10 Year Fixed (fee free)	<b>5.90%</b>	n/a	8.50%	7.6%	£0	1 free valuation	4%	R0283FA

### Product – Loyalty Rate

2 Year Tracker	<b>6.35%</b>	1.10%	8.50%	7.8%	£999	No	n/a	L0061SA
2 Year Tracker (fee free)	<b>6.70%</b>	1.45%	8.50%	8.0%	£0	1 free valuation	n/a	L0062FA
2 Year Fixed	<b>6.40%</b>	n/a	8.50%	7.9%	£999	No	2%	L0074SA
2 Year Fixed (fee free)	<b>6.65%</b>	n/a	8.50%	7.9%	£0	1 free valuation	2%	L0075FA
5 Year Fixed	<b>5.95%</b>	n/a	8.50%	7.6%	£999	No	3%	L0035SA
5 Year Fixed (fee free)	<b>6.15%</b>	n/a	8.50%	7.7%	£0	1 free valuation	3%	L0036FA
10 Year Fixed	<b>5.15%</b>	n/a	8.50%	7.3%	£999	No	4%	L0048SA
10 Year Fixed (fee free)	<b>5.40%</b>	n/a	8.50%	7.4%	£0	1 free valuation	4%	L0049FA

## Maximum Loan to Value – 90%

Product	Initial rate	Differential to Bank of England Base Rate (currently 5.25%)	Then changes to our Follow-on Rate (variable)	Overall cost for comparison (APRC)	Product fee	Free standard valuation	Early Repayment Charge (ERC)	Product code
2 Year Tracker	<b>6.89%</b>	1.64%	8.50%	8.1%	£999	No	n/a	R0011SA
2 Year Tracker (fee free)	<b>7.25%</b>	2.00%	8.50%	8.2%	£0	1 free valuation	n/a	R0012FA
2 Year Fixed	<b>7.10%</b>	n/a	8.50%	8.2%	£999	No	2%	R0298SA
2 Year Fixed (fee free)	<b>7.35%</b>	n/a	8.50%	8.3%	£0	1 free valuation	2%	R0299FA
5 Year Fixed	<b>6.60%</b>	n/a	8.50%	8.0%	£999	No	3%	R0271SA
5 Year Fixed (fee free)	<b>6.80%</b>	n/a	8.50%	8.0%	£0	1 free valuation	3%	R0272FA
10 Year Fixed	<b>5.75%</b>	n/a	8.50%	7.6%	£999	No	4%	R0284SA
10 Year Fixed (fee free)	<b>6.00%</b>	n/a	8.50%	7.6%	£0	1 free valuation	4%	R0285FA

### Product – Loyalty Rate

2 Year Tracker	<b>6.64%</b>	1.39%	8.50%	8.0%	£999	No	n/a	L0063SA
2 Year Tracker (fee free)	<b>7.00%</b>	1.75%	8.50%	8.1%	£0	1 free valuation	n/a	L0064FA
2 Year Fixed	<b>6.60%</b>	n/a	8.50%	8.0%	£999	No	2%	L0076SA
2 Year Fixed (fee free)	<b>6.85%</b>	n/a	8.50%	8.0%	£0	1 free valuation	2%	L0077FA
5 Year Fixed	<b>6.10%</b>	n/a	8.50%	7.7%	£999	No	3%	L0037SA
5 Year Fixed (fee free)	<b>6.30%</b>	n/a	8.50%	7.8%	£0	1 free valuation	3%	L0038FA
10 Year Fixed	<b>5.25%</b>	n/a	8.50%	7.3%	£999	No	4%	L0050SA
10 Year Fixed (fee free)	<b>5.50%</b>	n/a	8.50%	7.4%	£0	1 free valuation	4%	L0051FA

## Maximum Loan to Value – 95%

95% pricing is indicative and subject to underwriting. Maximum loan is £750,000.

Product	Initial rate	Differential to Bank of England Base Rate (currently 5.25%)	Then changes to our Follow-on Rate (variable)	Overall cost for comparison (APRC)	Product fee	Free standard valuation	Early Repayment Charge (ERC)	Product code
2 Year Tracker (fee free)	<b>8.39%</b>	3.14%	8.50%	8.8%	£0	1 free valuation	n/a	R0013FA
2 Year Fixed (fee free)	<b>7.80%</b>	n/a	8.50%	8.5%	£0	1 free valuation	2%	R0260FA
5 Year Fixed (fee free)	<b>7.00%</b>	n/a	8.50%	8.1%	£0	1 free valuation	3%	R0273FA
10 Year Fixed (fee free)	<b>6.30%</b>	n/a	8.50%	7.8%	£0	1 free valuation	4%	R0286FA
<b>Product – Loyalty Rate</b>								
2 Year Tracker (fee free)	<b>8.14%</b>	2.89%	8.50%	8.7%	£0	1 free valuation	n/a	L0065FA
2 Year Fixed (fee free)	<b>7.30%</b>	n/a	8.50%	8.3%	£0	1 free valuation	2%	L0026FA
5 Year Fixed (fee free)	<b>6.50%</b>	n/a	8.50%	7.9%	£0	1 free valuation	3%	L0039FA
10 Year Fixed (fee free)	<b>5.80%</b>	n/a	8.50%	7.5%	£0	1 free valuation	4%	L0052FA

## Other information

### What you need to know

- There are completion deadlines for all fixed and tracker rates which means your mortgage must have been fully completed by a set date.
- All products and offers are subject to availability, subject to status and can be withdrawn at any time.
- The amount we will lend you will depend on individual circumstances, the type of property and the amount you borrow.
- We require you to have buildings insurance on the property.
- Payment by Direct Debit is compulsory on all of these products.
- All APRCs in this leaflet are typical and variable and are based on a repayment mortgage.
- For the Loyalty Rate product range, at least one applicant must mandate their salary to the Gold Account to qualify.
- We can switch your product to a non-Loyalty Rate product at our discretion, if you break the terms of the product. For example, if you redirect the salary amount from the Gold Account after it is credited, or you mandate your salary to another Account, external to Santander International, after you have secured the deal.

### Minimum loan size

£25,000

### Maximum loan size

Refer to branch (95% loan to value maximum loan is £750,000)

### Making capital repayments

- Additional capital repayments off your outstanding balance can be made. This is called a Capital Reduction Payment.
- On most fixed rates you can pay off up to 10% of your outstanding balance each calendar year without incurring an early repayment charge. If you want to pay off more than 10%, you may have to pay an early repayment charge. On our tracker rates you can make unlimited overpayments. A minimum amount may apply. Please contact us for more information.

### Early repayment charge

The early repayment charge, which applies to some of the mortgages in our range, is calculated as a percentage of your outstanding balance at the time of redemption and is payable until the date shown below.

Product	ERC	ERC period finishes
2 Year Fixed	<b>2% reducing to 1% in the final year and 0% if moving to another product with us</b>	2 years
5 Year Fixed	<b>3% reducing to 2% with two years to run, reducing to 1% in the final year and 0% if moving to another product with us</b>	3 years
10 Year Fixed	<b>4% reducing to 3% with five years to run, reducing to 1% in the final year and 0% if moving to another product with us</b>	10 years

### Moving your existing Santander International mortgage to your new home

- If you already have a mortgage with our Isle of Man branch and you're moving, you can apply to transfer your current mortgage to your new home in the Isle of Man. You won't pay an Early Repayment Charge (if one applies) if you transfer the same amount.
- Alternatively, you could choose a new deal from our competitive range. You won't have an early repayment charge if you have less than six months left on your existing deal at the time you apply for a new mortgage for at least the same amount. In the future, we may withdraw this offer. If you have more than six months left on your existing deal at the time you apply for a new mortgage, you'll need to pay an early repayment charge if one applies to your mortgage.



## To find out more

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08000 84 28 88 if calling from a UK landline or mobile,  
or +44 (0)1624 641 888 if calling from overseas.

Monday to Friday 9am to 5pm (UK time), except Wednesdays when we open at 9.30am.



Santander Work Café

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Santander International is able to provide this document in large print, Braille and audio CD. If you would like to receive this document in one of these formats, please contact us.

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