

# Additional borrowing



Member of the Building Societies Association

**CAMBRIDGE**  
BUILDING SOCIETY

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## Increasing your mortgage is a straightforward way to help finance your future plans.



You may want to make improvements to your home, for example: to update your kitchen or bathroom, build an extra room, give the garden a makeover, or buy new furniture. Or you may want to borrow money for other purposes such as to buy a new

car, take a special holiday, pay for your child's school or university fees, or simply to pay off other loans you have accumulated.

Borrowing the money by increasing your mortgage can provide the funds you need.

### Existing borrowers

As your mortgage is with us already, we can organise an additional loan up to £50,000 without the need to involve a solicitor. For amounts over £50,000, a solicitor will be instructed. We can agree the term of the extra loan to suit your needs and circumstances and when the money has been paid to you, we adjust your existing monthly payment to take account of the increased loan balance.

You can borrow up to 80% of your property's value, including your existing mortgage. For example, if your home is worth £150,000 and your existing loan balance is £99,000 (66%) you could borrow a further £21,000.

If we need to arrange a revaluation of your property, we will organise this at no charge to you.

### New borrowers

If your mortgage is currently with another lender, you will need to move the loan to us and we can arrange the additional loan at the same time. This is known as a 'remortgage'.

You can borrow, in total, up to 75% of your property's value. For example, if your home is worth £150,000 and your existing loan balance to be transferred to us is £99,000 (66%) you could borrow a further £13,500.

We charge a fee of £99 to set up your remortgage. We do not charge you an extra fee to arrange a valuation of your property or for standard legal fees.



The interest rate leaflets enclosed with this pack provide details of the mortgage deals currently available. Our mortgage adviser will be able to recommend which of our mortgage deals best suits your needs and circumstances and provide you with a detailed illustration of costs and terms.

Before agreeing your new loan, we will need to be satisfied that you can afford the payments. Our mortgage adviser will ask you to bring confirmation of your existing income and other out goings.

**THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**

Arrange to discuss increasing your mortgage with our mortgage adviser at your local branch.

Call 01223 727727 or contact your local branch direct.