

## Fix and Switch

### A 5 year fixed rate, with a 2 year Early Repayment Charge

#### Key features:

- Fix and Switch is a 5 Year Fixed Rate mortgage with a 2 Year Early Repayment Charge (ERC) of 1.5%.
- This means you get certainty for five years on your interest rate and monthly payments, but if interest rates go down after two years you can switch to another deal without having to pay an ERC.
- Fix and Switch will protect you from the risk of interest rates rising over the five year period.
- If interest rates fall and you want to take a new deal after two years, you will need to contact us or your mortgage broker to arrange a new mortgage deal.
- Fix and Switch reverts to our Standard Variable Rate at the end of the 5 Year Fixed Rate period.

#### Fix and Switch may suit you if:

- You were considering a 5 Year Fixed Rate mortgage but you would like the added flexibility after two years to:
  - > choose a different mortgage deal if interest rates fall and you could get a cheaper deal.
  - > make overpayments on your mortgage without paying an ERC.
- You were considering a 2 Year Fixed Rate mortgage but you would like to have the certainty of an additional three years at the same initial fixed rate to protect your monthly payments if interest rates go up.

#### Fix and Switch may not suit you if:

- You believe that interest rates will remain at current levels or increase over the next five years. A 5 Year Fixed Rate mortgage may be more suitable.
- You do not intend to make overpayments after the first two years. A 5 Year Fixed Rate mortgage may be more suitable.
- You are confident that interest rates in two years' time will be lower and you don't believe the certainty and flexibility offered by Fix and Switch is worth paying extra for. A 2 Year Fixed rate mortgage may be more suitable.

If you have any questions about this information, please speak to your mortgage broker.

### Don't risk losing your home – keep up those mortgage repayments

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