



## Legal & General Mortgage Club announces holiday let exclusive with Harpenden Building Society

Advisers looking to place business with Harpenden Building Society via Legal & General Mortgage Club will now benefit from access to an exclusive holiday let product.

The two-year discounted mortgage has an initial rate of 2.59% with a £100 application fee, an £800 completion fee which can be added to the loan, and scaled valuation fees. Additionally, an early repayment charge of 2% applies for the two-year period. The new product is offered up to 80% LTV on a repayment basis or 75% LTV on an interest-only deal. There are no upper age restrictions and up to four borrowers per application are accepted.

Legal & General Mortgage Club's exclusive with Harpenden Building Society can be used by borrowers who are purchasing a property as a holiday let that would have previously been labelled for Consumer Buy to Let, making lending criteria for the product far more attractive to customers. The Harpenden also takes a holistic view of an applicant's financial profile, ensuring that they have the necessary funds to afford the mortgage and running costs for up to three months. This crucially safeguards the customers' ability to repay the loan, protecting against scenarios such as the unexpected absence of visitors, for instance.

Additionally, this new option has no restrictions on the location of the property, giving prospective buyers wider purchase options within England and Wales, with properties adjacent or above commercial being accepted. Gifted deposits from a family member are also accepted, and a personal usage allowance of up to 90 days has been introduced.

**“Demand for holiday let investments is still surging and we are proud to partner with Harpenden Building Society to respond to this growing appetite in the market with our latest discounted exclusive. With a potential rate rise on the horizon, this exclusive offers advisers welcome access to another competitively priced product, widening the choice they can offer to borrowers looking for holiday let solutions. The Harpenden is a longstanding partner of Legal & General Mortgage Club, and we are pleased to be continuing to expand our offering to advisers with the building society.”**

**Danny Belton, Head of Lender Relationships, Legal & General Mortgage Club**

**“We are pleased to be offering this discounted, holiday let mortgage product to the broker network at Legal & General Mortgage Club. With the demand for holiday lets having increased over the last 18 months, this product offers a great rate for customers, and includes the added benefit of personal usage for 90 days. Additionally, at Harpenden, our mortgages continue to be individually underwritten, enabling us to grasp a customers' specific and individual needs, however complex they may be.”**

**Emily Smith, Head of Distribution & Marketing, Harpenden Building Society**

**Please note, this exclusive product is only available to L&G Mortgage Club members.**

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## Notes to editors

### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor. With almost £1.3 trillion in total assets under management at 31 December 2020, we are the market leader in the UK for workplace pensions, pension risk transfer and individual life insurance products. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

*\* at 31 December 2020*

### About Legal & General Mortgage Club

Legal & General Mortgage Club is one of the UK's largest and longest-running mortgage clubs, completing £667bn of mortgages since 1995. We are involved in nearly one in five of all mortgages in the UK, in addition to nearly one in three of all intermediated mortgages. The Mortgage Club prides itself on adding value to the adviser community by working closely with new and existing lenders to deliver great products, pricing and criteria. Our popular SmartrFit tool, which is free to advisers, combines an affordability calculator with lender criteria to provide accurate, quick results, to help make advisers jobs easier so they can spend time where it matters.

<https://www.legalandgeneral.com/adviser/mortgage-club/>

## Further information [journalists only]

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