

## Standard rate mortgages

With your **Standard Rate** mortgage, the interest rate you pay will be directly linked to your mortgage provider's Standard Variable Rate (SVR). Standard rate mortgage payments will increase or decrease if rates go up or down

You have opted not to have a fixed rate, or a discount applied to your mortgage rate or to have it tracking the Bank of England Base Rate. These options may have offered a lower rate of interest but would also involve an early repayment charge.

It is possible that you will initially be paying less than if you had fixed your interest rate, but the downside is that, if interest rates rise, you may be paying more than you would have done had you fixed your rate. This also means that you will not have the certainty of knowing what you will pay each month.

As you are on a standard rate mortgage you have no product term, which means that you have no early repayment charges to consider should you wish to repay the mortgage.

You will be able to arrange another type of mortgage at any time. This can be done as a product transfer with your lender or remortgage to a different one. You should speak to your adviser firm to look at your options, should your circumstances change.