



Mortgage Conditions 2026

Keystone Property Finance Limited

Mortgage Conditions V2

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Section 1 – Definitions and Interpretation

1. Definitions

- 1.1 **We** are Keystone Property Finance Limited. References to “**we**”, “**our**” or “**us**” in these **mortgage conditions** include our successors and certain other persons including:
- (a) any **transferee**;
 - (b) anyone who is entitled to exercise our rights because of an amalgamation or take over;
 - (c) anyone who is entitled to exercise our rights because of a reorganisation of our group; and
 - (d) any other person who is for the time being entitled by law to the benefit of the **loan** or the mortgage.
- 1.2 References to “**you**”, “**your**” or “**yourself**” in these **mortgage conditions** are to each and every person named as the Borrower in the **mortgage deed** or, where the context allows, as guarantor in the Guarantee, and their respective successors. If there is more than one of **you**, each of **you** is responsible, jointly and individually, for the full **amount owed**.
- 1.3 Certain words and phrases used in these **mortgage conditions** have been given the special meanings which **we** set out below. The words and phrases defined below are printed in bold in these **mortgage conditions** for ease of reference.

“account”	The account we keep to record what you owe us under the agreement , and the payments you owe us and make to us under the agreement and any other money we receive to reduce the outstanding balance of the amount owed .
“additional borrowing”	Means an extra amount we lend you and which is secured by the mortgage .
“additional borrowing offer”	Means an offer from us to lend you an extra amount to be secured by the mortgage .
“agreement”	Means the agreement between you and us for the loan . The agreement includes the offer , mortgage deed , these mortgage conditions , the mortgage application and any other documents containing terms which form part of the contract between you and us under which the loan is made and secured.
“amount owed”	Means the total of the money which you owe us from time to time including: <ul style="list-style-type: none"> (a) the loan; and (b) any unpaid interest, fees and expenses

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“Bank of England base rate”	Means the Bank of England's base rate of interest (or any other interest rate set by a UK-based financial base rate institution which we reasonably specify as comparable in the event that the Bank of England base rate should cease to exist or be published) which may vary from time to time.
“business day”	Means any day from Monday to Friday (inclusive), except bank and public holidays in England and Wales.
“buy to let loan”	Means a loan in connection with a buy to let property .
“buy to let property”	Means a property which is used or intended to be used for investment purposes in connection with residential lettings.
“completion” and/or “completed”	Means the date on which any loan is sent to you or your or our legal representative by CHAPS transfer.
"designated reference rate administrator"	Means ICE Benchmark Administration Limited or such other reference rate administrator selected by us and notified to you from time to time.
“event of default”	Means any of the events or circumstances set out in condition 3.2 of section 5.
“expenses”	Means those expenses listed in condition 10 of section 3.
“guarantee”	Means the document by which a guarantor agrees to guarantee your obligations to us under the offer
“immediate family member”	Means a spouse, civil partner, parent (including step parents and in-laws), sibling, child, grandparent, or grandchild, aunt or uncle and also includes any person (whether or not of the opposite sex) whose relationship with you has the characteristics of a relationship between spouses.
“Interest”	Means the interest we charge on the amount owed or any parts of the amount owed .
“interest only loan”	Means a loan or that part of a loan under which each monthly payment does not include a repayment of the capital part of the amount owed . Instead, that monthly payment is applied towards the interest which you must pay on the loan .

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“interest period”	Means the period of time prescribed from time to time by us in relation to the calculation of Term SONIA and the prevailing interest attributable to the amount owed as provided for in the offer . The interest period runs from your payment day to and including the day prior to the following month’s payment day .
“interest rate”	Means the rate or rates of interest which we charge on the amount owed . The interest rate may change under conditions 3 or 4 of section 3 (as applicable). The interest rate is shown in the offer .
“loan”	Means the loan which we make, the amount of which is set out in the offer together with any other amount we may lend you now or in the future, such as additional borrowing , as set out in the additional borrowing offer .
“LTV”	Means the amount calculated as the loan amount (exclusive of fees for underwriting purposes) divided by the lower of the purchase price or valuation as assessed by the appointed valuer and please refer to the lending criteria set by us .
“margin”	Means any margin which the offer provides is to be added to Term SONIA or Bank of England base rate or standard variable rate to produce the interest rate .
“monthly payment”	Means the amount which you are required to pay each month, the initial amount of which is set out in the offer . We may change the monthly payment under condition 6 of section 3.
“mortgage”	Means our security over the property for the secured amount as described in the mortgage deed .
“mortgage account”	Means the account which we use to record the amount owed .
“mortgage application”	Means the application you make and any information you (or someone acting for you) give us so that we can complete your loan or lend you additional borrowing.
“mortgage conditions”	Means the conditions set out in this booklet. A reference to a numbered condition is to that condition or section in this booklet.
“mortgage deed”	Means the document by which you give us security over the property for the secured amount .

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“mortgage term”	Means the period during which you must repay the amount owed as set out in the offer .
“offer”	Means the written offer by us to lend the loan to you . The offer consists of the offer letter which we sent to you and any special conditions which are attached to it and it includes these mortgage conditions . Any changes to the offer made by us in writing before the loan is completed are included, as are any changes which we notify to you in writing and which you agree after the loan is completed . The offer includes any additional borrowing offer .
“payment day”	Means the day in each month on which you are required to make a monthly payment as set out in the offer .
“prior approval”	Means our prior written approval to waive, modify or remove any mortgage condition applicable to an offer
“property”	Means the property set out in the mortgage deed or any part of it (including fixtures and fittings) and any alterations and additions to it.
“quarter day”	Means the 25th day of every March, June, September and December, or, if that day is not a business day , the next business day which follows it.
“rate period”	Means a period which starts at the beginning of the first payment day after a quarter day and finishes immediately before the second payment day after the next quarter day
“reference rate”	Means: <ul style="list-style-type: none"> (a) Term SONIA; (b) a successor or replacement benchmark rate to Term SONIA selected by us; or (c) an alternative basis for determining interest to replace Term SONIA selected by us,
“reference rate administrator”	Means, in relation to a reference rate, an administrator or publisher of that reference rate which is formally designated, nominated or recommended as an administrator or publisher of that reference rate and/or in our reasonable opinion, generally accepted in the international or domestic lending market as an appropriate administrator or publisher of that reference rate

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“reference rate page”	Means the ICE Report Centre (at https://www.theice.com/marketdata/reports/244) or otherwise the relevant screen or page of the Designated Rate Administrator or any authorised distributor of a reference rate
“refurbishment loan”	Means a loan for the purpose of refurbishing the property .
“secured amount”	Means the amount owed , including any additional borrowing and any other money which you owe us under any agreement made before or after the date of the mortgage deed .
“semi-commercial loan”	Means a loan made in connection with a semi-commercial property .
“semi-commercial property”	Means a property which has both a residential and a commercial element.
“security”	The documents by which you give us security for the secured amounts as set out in the offer .
“standard variable rate”	Means the rate of interest we use as the basis for setting the interest rates we charge to our mortgage borrowers who pay interest at a rate which we are free to vary. We may change the standard variable rate under condition 4 of section 3.
“Term SONIA”	Means: <ul style="list-style-type: none"> (a) the term sterling overnight index average reference rate administered and published by the designated reference rate administrator for a tenor period of three months on the relevant day; (b) (if no rate is available pursuant to (a) above) the term sterling overnight index average reference rate administered and published by another reference rate administrator in respect of the term sterling overnight index average reference rate for a tenor period of three months on the relevant day; (c) (if no rate is available pursuant to (b) above) the rate calculated by us making a linear interpolation (in accordance with market practice) of: <ul style="list-style-type: none"> (i) the sterling overnight index average reference rate displayed (before any correction, recalculation or republication by its administrator) on the relevant screen of any authorised distributor of that reference rate as at the first day of the relevant interest period and

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	<p>(ii) the term sterling overnight index average reference rate published by the designated reference rate administrator at that time for the next longer period for which such rate is available (or, if the term sterling overnight index average reference rate is not published by the designated reference rate administrator at that time for such period, the term sterling overnight index average reference rate published by another reference rate administrator at that time for the next longer period for which that reference rate administrator publishes such rate); or</p> <p>(d) (if no such rates are available or supplied pursuant to paragraph (c) above) the rate notified to you by us (which you must keep confidential), as soon as practicable and in any event before interest is due to be paid in respect of the relevant interest period, to be that which expresses as a percentage rate per annum the cost to us of funding our business.</p>
“tariff”	Means our tariff of mortgage charges as published by us from time to time. We may change the tariff under condition 10.5 of section 3.
“transfer”	Includes a mortgage, agreement to sell, legal or equitable assignment, transfer, charge or other disposition or sale of our rights under the mortgage .
“transferee”	Means anyone who is entitled at law or in equity to exercise any of our rights under the loan or the mortgage as a result of a transfer by us or any transferee .

2 Interpretation

- 2.1 If there are any differences between these **mortgage conditions** and the **offer**, the **offer** will always prevail.
- 2.2 Reference to a “month” means a calendar month and (unless stated otherwise) reference to a “day” means a calendar day.
- 2.3 The singular includes the plural and the masculine includes the feminine and vice versa.
- 2.4 Where a law is referred to, all changes to that law and any replacement of it are also included.
- 2.5 The headings used in these **mortgage conditions** are only for convenience and do not affect their interpretation.
- 2.6 The expressions “includes” and “including” do not limit the meaning of any other words.

Section 2 – The Offer

1. The offer

- 1.1 **We** and **you** agree to carry out our respective obligations in the **offer** if **you** accept it. To accept the **offer**, **you** must follow the instructions in the **offer**.
- 1.2 **You** must not alter the **offer**. If **you** want to change anything in the **offer** **you** must contact **us**. If **we** agree a change, **we** will send **you** a new offer. **You** can only accept the most recent **offer** which **we** have sent **you**.
- 1.3 **We** are not obliged to make any **loan** until **you** have accepted the **offer** and the requirements of this **agreement** have been met. This is subject also to withdrawal of the **offer** as set out in

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- condition 10 of Section 2.
- 1.4 If the **interest rate** is a variable rate it may change on or before **completion** under conditions 3 or 4 of section 3. **We** will tell **you** about any change in one of the ways set out in condition 2 of section 6.

2. The **security**

- 2.1 Prior to **completion**, **you** must:

- (a) sign and deliver to **us** the **security**; and
- (b) complete and return to **us** the direct debit mandate supplied with the **offer**.

Also, prior to **completion**, our legal representatives must approve the title which **you** have or will have to the **property** and make sure that the requirements set out in our instructions to our legal representatives are met. **You** should obtain advice from **your** own legal representative in respect of the title which **you** have or will have to the **property**.

- 2.2 Except where **we** agree otherwise, the security created by the **mortgage deed** is the only security which is allowed to exist over the **property** at **completion**. This means that any existing mortgage on the **property** must be paid off before the **mortgage** is **completed** unless **we** agree that a particular mortgage can be left outstanding.

3. Conditions to drawing

- 3.1 **We** will only be required to make the **loan** available to **you** if, on or before the date on which **you** draw the **loan**, **you** satisfy the requirements of the **offer** and in particular (but not limited to) the Special Conditions set out in the **offer**, in form and substance satisfactory to **us**.

- 3.2 **We** will also only be required to make each **loan** available to **you** if, on the day **you** draw the **loan**, **you** are not in breach of any term of this **agreement** or any other **agreement** applying to any part of the **secured amount**, none of the events or circumstances in condition 3 of section 5 have occurred and any information **you** have given **us** is true and correct.

4. Repayment of **interest only loan**

- 4.1 If **you** have an **interest only loan**, **you** should ensure that **you** have a means of repayment that will give **you** enough money at the end of the **mortgage term** to repay the **amount owed** in full.

- 4.2 **You** alone are responsible for making sure that any means of repayment is suitable for this purpose and is in place from **completion** until the end of the **mortgage term**. **You** should review it regularly to make sure that it will enable **you** to pay the **amount owed** at the end of the **mortgage term**.

- 4.3 If **you** cannot pay the **amount owed** at the end of the **mortgage term**:

- (a) **you** will have to sell the **property** or **we** can appoint a receiver or ask a Court to order that **we** may take the **property** into possession and sell the **property** to raise funds towards **your** obligation to repay the **amount owed**; and
- (b) **we** may enforce any other security or take any other action permitted by a Finance Document.

- 4.4 If **you** are an individual borrower or, being a corporate borrower, you only have a sole director, **you** are also responsible for ensuring that **you** can repay the **amount owed** if **you** die or **your** sole director dies or, where there is more than one of **you** or more than one director, the last survivor of **you** or **your** directors dies. **We** strongly recommend that adequate life cover should be arranged to ensure that the **amount owed** can be repaid if this happens. This applies even where **you** do not have an **interest only loan**.

5. The **property**

- 5.1 Arranging insurance

- (a) **You** must arrange and maintain **insurance** for the property up to the end of the

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- mortgage term. If **you** fail to do this, **we** may arrange insurance cover.
- (b) **You** must keep the **property** insured from the date of exchange of contracts in respect of the **property** unless **you** are:
- (i) buying a **property** which is being built, in which case cover must run from the date when the building works are finished; or
 - (ii) re-mortgaging, in which case cover must run from the date when the re-mortgage is completed.
- (c) Our requirements for insurance for the **property** are set out in section 4.

5.2 Occupation

- (a) **You** must have vacant possession of the whole of the **property** at the time the **mortgage** is **completed** unless **you** have a buy to let mortgage and the **property** is occupied by a tenant in accordance with these **mortgage conditions** in which case **you** must have vacant possession except for occupation by that tenant.
- (b) The **property** must not be subject to a sale and rent back arrangement under which it is to be **occupied** by a person who transferred the **property** to **you** in return for a right to occupy the **property**.
- (c) Subject to condition (e) below, **you** must not without prior approval occupy, or intend to occupy, the **property** at any point in the **mortgage term**. **You** also must not allow, or intend to allow, the **property** to be occupied by an **immediate family member** at any point in the **mortgage term** (or, if **you** are a corporate borrower, by any director or shareholder or by any of their **immediate family members**).
- (d) Where the **loan** is a **semi-commercial loan**, **you** must not without prior approval occupy, or intend to occupy, any residential element of the **property** as a dwelling at any point in the **mortgage term**. **You** also must not allow, or intend to allow, any residential element of the **property** to be occupied as a dwelling by an **immediate family member** at any point in the **mortgage term** (or, if **you** are a corporate borrower, by any director or shareholder or by any of their **immediate family members**).
- (e) **You** must not allow the **property** to remain unoccupied for a period of 30 days or more without our previous written consent unless **you** are making reasonable efforts to let the property in accordance with these **mortgage conditions**.

5.3 Planning

Where the **loan** is a **semi-commercial loan**, **you** confirm that the **property** has planning for mixed-use.

6. Valuation

- 6.1 If **we** have given **you** a copy of the mortgage valuation report carried out on our behalf, **you** should read it carefully. The purpose of any mortgage valuation report which has been carried out on our behalf is to help **us** to decide if the **property** is adequate security for the **loan**.
- 6.2 If **we** give **you** a copy of the mortgage valuation report, **we** give it to **you** for information only. No responsibility is implied or accepted by **us** or the valuer by reason of the valuer's inspection and report for either the value or condition of the **property**. **We** do not undertake to give advice as to the value or condition of the **property** and accept no liability for any such advice that may be given. The inspection carried out by the valuer was not a structural survey and there may be defects which such a survey would reveal. **You** should not rely on the mortgage valuation report for any purposes at all.
- 6.3 In view of the above, **we** strongly recommend that **you** obtain a detailed independent survey of the **property**.
- 6.4 The mortgage valuation report may indicate that certain repairs have to be carried out at the **property**. If the **offer** does not specify a particular time period within which these repairs must be carried out, **you** must carry out these repairs as soon as possible after **completion**. If the **offer** does specify a time period, **you** must carry out these repairs within that period.
- 6.5 Where the **loan** is a **semi-commercial loan**, **we** may, at **our** discretion, require separate

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valuations for each of the commercial and residential elements of the **property**.

7. Properties built or converted in the last 10 years, or subject to a **refurbishment loan**

7.1 If the **property** is less than 10 years old or has been converted in the last 10 years or it is the subject of a **refurbishment loan**, it must have the benefit of:

- (a) a home warranty indemnity insurance scheme acceptable to **us**; or
- (b) a certificate from a suitably qualified professional consultant who confirms that he has appropriate experience in the design and/or monitoring of residential buildings. The professional consultant is to certify that:
 - (i) he has supervised the building works;
 - (ii) the **property** generally has been constructed to a satisfactory standard and in general compliance with approved structural drawings and/or building regulations; and
 - (iii) he holds professional indemnity insurance to a minimum of £500,000.

8. Fees and costs

8.1 **You** will not be entitled to a refund of the fees that **you** have already paid to **us**, **your** legal representative or **your** independent financial adviser if:

- (a) **you** do not accept the **offer**;
- (b) **you** accept the **offer** but withdraw prior to **completion**;
- (c) **we** withdraw the **offer** under condition 10.2 of this section 2; or
- (d) the **offer** expires.

9. Source of funds

9.1 Where **you** are purchasing the **property**, the purchase price of the **property** will be more than the amount of the **loan**. **You** must pay the balance of the purchase price from **your** own money and **you** must not borrow that balance (or any part of it) from anyone else.

9.2 If **you** are using money from the sale of another property to finance the purchase of the **property** **you** must complete the sale of that other property before the **mortgage** is **completed**.

10. Right of withdrawal

10.1 The **offer** will expire if the **loan** is not **completed** by the expiry date in the **offer**.

10.2 **We** may withdraw the **offer** prior to **completion** (whether or not **you** have accepted it) if any of the following things happen:

- (a) there is a material change in **your** ability to meet **your** obligations to **us** since the date of the **offer** which has a material impact on **your** ability to afford the **loan**;
- (b) as a result of a fall in the value of the **property** or any other security for the repayment of the **loan** since the date of the **offer**, **you** no longer meet reasonable lending criteria set by **us**; or
- (c) any information given to **us** about **you**, the **property** or any other matter relevant to our decision to make the **loan** turns out to be misleading or inaccurate in a respect which is serious and **you** knew or ought reasonably to have known that **we** had been provided with such misleading or inaccurate information.

10.3 If **your** circumstances change before **completion** in a respect which has a material bearing on any of the matters set out at condition 10.2 of this section 2, **you** must tell **us** at once.

10.4 If, for any reason, **you** no longer need the **loan** prior to completion, **you** should tell **us** and **your** legal representative immediately.

11. Delay

11.1 If **we** relax any term of the **agreement** for **you** or **we** delay in enforcing any of our rights under

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the **agreement** this will not prevent **us** from enforcing them strictly at any time.

12. Indemnity

12.1 If a claim is made or a defence is raised against **us** because of something **you** do wrong or fail to do that **you** are supposed to do in relation to the **mortgage we** provide, or if **you** break the terms of the **agreement**, **you** must indemnify **us**. This means that **you** must pay **us** the full amount of our losses, liabilities, costs and payments (which would not have arisen otherwise) in any way to do with the claim, defence or breaking the **agreement**. This includes any **expenses we** have incurred.

13. The entire agreement

13.1 This **agreement** comprises all the terms agreed between **you** and **us** for the **loan**. As a result, it is very important that **you** read all parts of the **agreement** carefully to make sure that they reflect **your** understanding of the arrangement between **you** and **us**.

14. Additional borrowing

14.1 **You** may apply for **additional borrowing** at any time following the end of six months after the date **we** made the **loan** to **you** under the original **offer**.

14.2 If **you** apply for any **additional borrowing**, **we** will carry out a credit assessment and our prevailing underwriting conditions will apply. **We** have no obligation to grant any **additional borrowing** even if our underwriting conditions are met.

14.3 If **we** make an **additional borrowing offer**, these **mortgage conditions** will apply to that **additional borrowing**.

14.4 **You** will need to repay any **additional borrowing** made, together with **interest** charged on the **additional borrowing**, within the repayment period allowed for the **additional borrowing**.

Section 3 – Loan conditions

1. Repayment of the loan

1.1 **You** agree to repay the **loan** with **interest** at the **interest rate** by the **monthly payments** over the **mortgage term**. If **you** have an **interest only loan**, **you** agree to repay the **loan** no later than the last day of the **mortgage term**. In any event, **you** agree that the **amount owed** must be fully repaid by the end of the last day of the **mortgage term**.

1.2 **We** may change the **payment day** at any time for the following reasons:

- (a) to incorporate reasonable changes in our business;
- (b) to reflect changes in the practice of other mortgage lenders;
- (c) to reflect technological changes.

We will give **you** not less than two months' notice in advance of any change **we** make to the **payment day**.

2. Interest

2.1 **We** will charge the **loan** to the **mortgage account** at completion.

2.2 **Interest** will be charged on amounts owing on the **mortgage account** from the date on which they are charged to the **mortgage account**.

2.3 The **interest rate** is a yearly rate but **interest** will accrue daily on the **amount owed**.

2.4 **We** will work out **interest** on the **amount owed** for each **interest period** and charge it to the **mortgage account** in that **interest period**. To do this, **we** will multiply the amounts owing on the **mortgage account** on the last calendar day of the preceding **interest period** by the **interest rate** (expressed as a fraction) and then multiply the result by the number of days in the **interest period** divided by the actual number of days in the current year. The **interest rate** used in this condition 2.4 will be the **interest rate** which applies on the first day of the **interest period** for which **we** are working out **interest**. **We** may charge **interest** to the **mortgage**

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- account** either in advance or in arrears and may change whether **interest** is charged to the **mortgage account** in advance or in arrears at any time to reflect changes in our procedures or systems. If **we** change the method of charging **interest** to the **mortgage account** **we** will give **you** not less than 1 months' notice in advance of any change being made.
- 2.5 If the **interest rate** changes during an **interest period** **we** will recalculate the **interest** charged under condition 2.4 of this section 3 using the new rate for the period from the date on which the change takes effect until the end of the **interest period** during which the change takes effect.
- 2.6 **We** can charge **interest** under other conditions in addition to condition 2.4 and 2.5 of this section 3. Other conditions under which **interest** can be charged include conditions 2.7, 2.8, 2.9 and 9.2 of this section 3 and condition 2.1(e) of section 4.
- 2.7 Any **interest** which is not paid by the end of the **interest period** in which it accrued will bear **interest** from the end of that **interest period** until it is paid.
- 2.8 If **you** fail to pay any money to **us** when **you** are obliged to **we** will, without prejudice to our other rights, charge **interest** at the **interest rate** on that money from the date on which **you** should have paid it until it is paid.
- 2.9 **We** will continue to charge **interest** on the **amount owed** at the **interest rate** after the end of the **mortgage term** and after any court order requiring **you** to pay the whole or any part of the **amount owed**.
3. **Changes to SONIA linked interest rate**
- 3.1 This condition 3 applies where the **interest rate** shown in the **offer** is not an initial fixed rate of interest which shall apply to calculation of interest on the **amount owed** during the fixed rate period in the **offer**.
- 3.2 So long as the **interest rate** does not, at the beginning of a **rate period**, reach the floor specified in the **offer**, the following terms will apply:
- (a) (if the **offer** does not specify an initial fixed rate period), the interest rate applicable to the **loan** shall be **Term SONIA** plus the margin referred to in the **offer**;
 - (b) the **Term SONIA** rate shall be set on **completion** (or if the **loan** has an initial fixed rate period, as at the **payment date** on which such period ends) and on the first **Business Day** in March, June, September and December each year (each a "**Term SONIA Determination Date**");
 - (c) the applicable **Term SONIA** rate shall be that rate published by the **designated reference rate administrator** on the **reference rate page** for a tenor period of three months for pounds sterling in respect of the determination date for that **Term SONIA** rate;
 - (d) if the **reference rate page** is unavailable, **we** may select an alternative source in **our** sole and absolute discretion;
 - (e) if
 - (i) **Term SONIA** ceases to be available or is discontinued; or
 - (ii) **Term SONIA** ceases to be an appropriate pound sterling benchmark rate in respect of the **loan**, **we** may select a substitute benchmark rate in **our** sole and absolute discretion;
 - (f) notwithstanding any other provision, for the purposes of these **conditions** and the **offer**, **Term SONIA** may not be less than zero at any time. If **Term SONIA** would otherwise be less than zero on any **Term SONIA** determination date, **Term SONIA** will be deemed to be zero;
 - (g) the rate determined on any **Term SONIA** determination date shall apply to the calculation of **interest** accruing on each day from (and including) such date to (but excluding) the next **Term SONIA** determination date;
 - (h) on each **payment date**, **you** must pay **interest** accrued on the **amount owed** in the previous **interest period**. In addition, **you** must pay all **interest** accrued on the **amount owed** on any date on which the **amount owed** is repaid in full; and
 - (i) **we** may, from time to time and upon giving **you** reasonable prior written notice, make such modifications, **amendments** or supplements to the **agreement** as **we** deem reasonably necessary in order to reflect a change in financial, legal or regulatory requirements or market and industry practice relating to the reference rate for facilities of this nature.

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4. Changes to the **standard variable rate**
- 4.1 This condition 4 applies where the **interest rate** shown in the **offer** is the **standard variable rate**.
- 4.2 **We** may increase or reduce the **standard variable rate** for any one or more of the following reasons:
- (a) to respond proportionately to changes in the law or decisions of the Financial Ombudsman Service or similar body;
 - (b) to meet regulatory requirements;
 - (c) to reflect new or amended industry guidance and codes of practice which relate to standards of consumer protection;
 - (d) to respond proportionately to changes in the Bank of England base rate or **Term SONIA**; or
 - (e) to proportionately reflect cost increases or reductions associated with carrying on **our** mortgage business, including the costs of funding that business.
- 4.3 **We** will give **you** prior written notice of each change in the **standard variable rate** at least 14 days before **you** have to make the first **monthly payment** which is worked out using the new rate.
5. Changes to **Bank of England base rate** linked rate
- 5.1 This condition 5 applies where the **interest rate** shown in the **offer** is **Bank of England base rate** plus a **margin**.
- 5.2 So long as the **interest rate** does not reach the floor specified in the **offer**, the following terms will apply:
- (a) the **interest rate** will be the **Bank of England base rate** plus the **margin**. It will change automatically to reflect changes in **Bank of England base rate**. Any change will take effect immediately;
 - (b) **we** will give **you** notice of each change in the **interest rate** at least 14 days before **you** have to make the first **monthly payment** which is worked out using the new rate;
 - (c) if **Bank of England base rate** changes and the new **monthly payment** does not provide for the payment of **interest** at the new rate for any period between the new rate coming into force and the start of the month in which the changed **monthly payment** falls due, paragraphs (d) and (e) of this condition 5.2 will apply to **interest** in respect of any such period;
 - (d) if the **monthly payment** is changed because the **Bank of England base rate** has increased and the **monthly payment** **you** made in the previous month is not enough to pay off all the **interest** which accrued in that month, it will lead to an increase in the amount on which **interest** is charged from the beginning of the following month. If **you** wish to stop this happening **we** will be happy to tell **you**, on request, the amount of the shortfall so that **you** can pay it off;
 - (e) if the **monthly payment** is changed because the **Bank of England base rate** has decreased and the **monthly payment** **you** made in the previous month will be more than the amount required to pay off all the **interest** which accrued in that month, the excess will be treated as an early repayment of capital; and
 - (f) the **margin** which is added to **Bank of England base rate** will stay the same for the whole of the **mortgage term**.
- 5.3 Nothing in condition 5.2 of this section 3 will result in the **interest rate** going below the floor specified in the **offer** and conditions 5.2(a) to (f) of this section 3 will not apply so long as the **interest rate** is at the level of that floor.
6. Monthly payments
- 6.1 **You** will make a **monthly payment** to **us** on each **payment day** except where the **payment day** is not a **business day**. In this event:

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- (a) if the **payment day** is the last day of the month, the **monthly payment** will be due on the last **business day** before the **payment day**;
 - (b) if the **payment day** is not the last day of the month but there is no **business day** after the **payment day** in the same month, the **monthly payment** will be due on the last **business day** before the **payment day**;
 - (c) in any other case, the **monthly payment** will be due on the first **business day** after the **payment day** in the same month as the **payment day**.
- 6.2 **You** will make each **monthly payment** in full. If any **monthly payment** is refused **we** can charge a reasonable fee for each refusal. This fee is set out in our **tariff**.
- 6.3 Any money which **you** pay to **us** will be treated as received by **us** only when **we** receive the money in cleared funds.
- 6.4 Where **we** arrange insurance for the **property** the **monthly payment** will include an amount in respect of the insurance premium and insurance premium tax.
- 6.5 If **you** do not have an **interest only loan**, each **monthly payment** will include a part repayment of the capital part of the **amount owed** and a payment of **interest** on the **amount owed** for the relevant **interest period**. In these circumstances, **we** will calculate the **monthly payment** to ensure that the capital is repaid over the **mortgage term**.
- 6.6 If **you** have an **interest only loan**, each **monthly payment** will include a payment of **interest** on the **amount owed** for the relevant **interest period** and will not include any repayment of the capital part of the **amount owed**.
- 6.7 For the purpose of calculating the **monthly payment** **we** may assume that each month is an equal 12th part of the year.
- 6.8 After **completion**, **we** may require **you** to make an extra payment to pay off the **interest** which accrues between **completion** and **your first monthly payment**. **We** will write to **you** to let **you** know the exact amount involved after **completion** and recover it at the same time as **your first monthly payment**.
7. Changes to the **monthly payment**
- 7.1 The amount of the initial **monthly payment** is set out in the **offer**. After **completion**, and from time to time, **we** may work out the amount of a new **monthly payment** to take account of the following:
- (a) changes to the **interest rate**;
 - (b) changes to the **amount owed**;
 - (c) changes to the terms of the **mortgage** made with **your** agreement;
 - (d) the withdrawal or granting of any concession;
 - (e) to make sure that the **amount owed** is fully repaid with **interest** by the end of the **mortgage term**. Circumstances in which this clause may become operative include, but are not limited to, recalculation of a **monthly payment** to take account of any **expenses** added to the **amount owed** to ensure that the **amount owed** will be repaid during the **mortgage term**. **We** will not use this clause to unilaterally convert an **interest only loan** to a repayment mortgage; and
 - (f) changes to the amount of any insurance premium and insurance premium tax.
- 7.2 If **we** work out the amount of a new **monthly payment**, **we** will still be entitled to demand immediate payment of any arrears of **monthly payments** and other money which is due at the time of the recalculation. The recalculation will not be a rescheduling of the **amount owed** or any part of it or mean that **we** are agreeing not to take any action **we** could take under the **mortgage**.
- 7.3 **We** will tell **you** of any changes to the **monthly payment** (including the amount of the new **monthly payment**) in one of the ways listed in section 6. The notice will be given a reasonable time (which will be at least 14 days) before the new **monthly payment** is due.
8. Early repayment
- 8.1 **You** may repay all or any part of the **amount owed** at any time before the end of the **mortgage term** subject to condition 8.4.

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- 8.2 Any payment will be credited to **your mortgage account** on the day all relevant checks have been completed.
- 8.3 If a part repayment is of £1,000 or more and **you tell us** that **you** want to make a part repayment of the **loan we** will recalculate **your monthly payment**.
- 8.4 If **you** repay all or any part of the **loan** before the end of the **mortgage term**, **you** must pay:
- (a) any early repayment charge which the **offer** requires **you** to pay on an early repayment; and
 - (b) our **expenses** in connection with the early repayment.

9. Application of payments

- 9.1 Subject to condition 9.2 of this section 3, **we** can apply any payment made by **you** which is less than the full amount due against any part of the **amount owed** which **we** decide.
- 9.2 Where **you** fall into arrears, unless **we** agree otherwise with **you**, **we** will ensure that any payments received from **you** are allocated first towards paying off the balance of the arrears (excluding any **interest** or **expenses** on that balance).

10. Expenses

- 10.1 **You** must pay **us** the following **expenses** (which may include legal, surveying or other professional fees **we** pay) within 14 days of the day **we** ask **you** to pay them:

- (a) all reasonable costs, charges and fees as they arise (whether **we** demand them or not) which **we** reasonably incur in connection with the **agreement**;
- (b) the costs **we** incur in any legal action relating to the **agreement**;
- (c) the costs **we** incur in enforcing any of **our** legal rights under the agreement;
- (d) the costs **we** incur in putting right any failure by **you** to keep to the **agreement**; and
- (e) any administration costs **we** incur in doing any work connected with the **agreement**, (including costs arising from finding **you** and communicating with **you**, collecting amounts **you** owe and enforcing the **mortgage deed**) and which are not covered by **our** fees.
- (f)

All **expenses** will be added to the **amount owed** and will bear **interest** at the **interest rate** from the date they are added to the **amount owed**. **You** can contact **us** to arrange payment of **expenses** at any time, if **you** wish to avoid increasing the **amount owed** or incurring **interest** on the **expenses**.

- 10.2 If **we** have to pay any **expenses** to third parties, **we** will give notice to **you** within a reasonable time of our becoming obliged to pay the **expenses** stating the amount of the **expenses**, the nature of the service supplied by the third party and the date on which **we** have to or had to pay the **expenses**.

- 10.3 All **expenses** will be charged to the **mortgage account** and form part of the **amount owed**. They will bear **interest** at the **interest rate** as follows:

- (a) where expenses have been paid by **us** to a third party, they will bear **interest** from the date on which **we** pay them to the third party; and
- (b) where **we** recover our internal **expenses** by the imposition of an administration fee, the fee will bear **interest** from the date on which it was charged to the **mortgage account**.

- 10.4 If **we** make a written demand for payment of any **expenses**, **you** must pay them to **us** immediately.

- 10.5 **We** may change our **tariff** by adding or removing fees or changing the amount of existing fees for any one or more of the following reasons:

- (a) to respond proportionately to changes in the law or regulatory bodies;
- (b) to meet regulatory requirements;
- (c) to reflect new or amended industry guidance and codes of practice which relate to

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- standards of consumer protection;
 - (d) to respond proportionately to inflation;
 - (e) to proportionately reflect cost increases or reductions **we** incur in carrying out the activity to which a fee relates; or
 - (f) to enable **us** to recover costs which **we** incur in providing a service or facility relating to the **mortgage** which is new or which **we** previously provided without separate charge.
- 10.6 Where **we** change our **tariff** under condition 10.5 of this section 3 **we** will give **you** prior written notice 14 days before the change comes into effect.
- 10.7 **We** will give **you** a copy of **our** current **tariff** at any time on request. **We** will also send **you** a copy of **our tariff** every year.

11. Buy to let terms

Where the **loan** is a buy to let loan:

- (a) **you** must take reasonable steps to let the property within three months of **completion** of the initial **loan**; and
- (b) the **property** must be let in accordance with conditions 12.1 (assured periodic tenancy), 12.2 (corporate lets) or 12.3 (holiday lets) below.

12. Requirements for tenancy terms

Tenancies in respect of the **property** must comply with one of the following types of tenancy:

12.1 Assured Periodic Tenancy

- (a) Any tenancy of the **property** must be an assured periodic tenancy compliant with the current law in force at that time;
- (b) for any tenancy created before 1 March 1997 **you** must give **us** or **our** legal representatives valid notices served under section 20 of the Housing Act 1988 before the tenancy was created, together with a copy of the tenancy agreement;
- (c) any tenancy must be for residential purposes only;
- (d) references about ability to pay the rent and character must be obtained for proposed tenant(s) and must be made available when **we** ask for them;
- (e) **you** must increase the rent annually in line with the market rent and subject to complying with the Housing Act 1988 (as amended);
- (f) **you** must comply with all obligations on you as a landlord and owner under all landlord and tenant and housing legislation in force at the time;
- (g) any tenancy agreement must be in a form normally used for residential agreements and:
 - (i) must contain no terms which would adversely affect our interest as mortgagee;
 - (ii) must be at market rent;
 - (iii) must allow enforcement of possession rights where legally permitted; and
 - (iv) must comply with all landlord and tenancy legislation in force at the time; and
 - (v) no sub – letting is allowed
- (h) **you** must give **us** or our legal representatives a copy of any tenancy agreement relating to the **property**;
- (i) any deposit must be held pursuant to the requirements of the Housing Act 2004 and all requisite information must be supplied to the tenant.

12.2 Corporate Lets

- (a) **You** must not grant a tenancy to a corporate entity without prior written consent from **us** and any such consent may be given or withheld in **our** absolute discretion and may be subject to any such conditions as **we** deem appropriate.
- (b) **We** may withdraw or vary any consent **we** give at any time.
- (c) **You** must comply with any conditions attached to any consent **we** give and any breach of this clause or such conditions will constitute an **event of default**.

12.3 Holiday Lets

- (a) You may let the **property** on a short-term basis for a minimum of 210 days in any 365

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- day period.
- (b) Any letting must not be used as a primary residence by any guests.
- (c) The **property** must be furnished and must adhere to holiday let guidelines set by HMRC.
- (d) Any holiday let must adhere to any restrictions or stipulations set by the local authority on the **property** and must benefit from all necessary authorisations.
- (e) You must have holiday let insurance.

12.4 Semi-Commercial Lets

Where the **loan** is a **semi-commercial loan**:

- (a) **you** confirm that not more than 40 per cent. of the **property** is used, or is intended to be used, as or in connection with a dwelling and you undertake that **you** shall not at any time permit that proportion to be exceeded or do or permit anything which could cause the **loan** to constitute a regulated mortgage contract. **You** shall promptly notify **us** if any change in the use or occupation of the **property** is proposed or occurs which may affect the matters referred to in this clause and any breach of this clause shall constitute an **event of default**;
- (b) any residential element of the **property** must be let in accordance with conditions 12.1 (assured periodic tenancy), 12.2 (corporate lets) or 12.3 (holiday lets);
- (c) any commercial element of the **property** must be let on the basis of occupational leases as follows:
 - (i) with **our** prior written consent;
 - (ii) for a term no longer than five years;
 - (iii) at a rent no less than market value and without premium;
 - (iv) to a bona fide third party tenant on an arm's length basis;
 - (v) contracted out of the Part II of the Landlord and Tenant Act 1954;
 - (vi) without any option to renew or rights of purchase or pre-emption;
 - (vii) with a restriction on any occupation for residential purposes; and
 - (viii) with a restriction on any changes to use class.
- (d) in respect of any commercial element of the **property** **you** must not:
 - (i) grant or permit the grant of any licences;
 - (ii) grant an occupational lease to a connected person or group company;
 - (iii) accept a surrender without **our** consent; and
 - (iv) agree any rent review without **our** consent.

13. Rights of first refusal

You must, prior to **completion**, produce evidence to our legal representative that all provisions of Part 1 of the Landlord and Tenant Act 1987 and the Housing Act 1996 have been complied with by the seller or **you** as appropriate or are otherwise not applicable.

14. Tenants

14.1 The following are not permitted to be tenants in respect of the **property**:

- (a) **you** and **immediate family members**;
- (b) if **you** are a corporate borrower, any of **your** directors or shareholders or any of their **immediate family members**;
- (c) protected or regulated tenants;
- (d) asylum seekers;
- (e) persons who could claim diplomatic immunity.

Section 4 – Insurance

1. Buildings insurance

- 1.1 The insurance of the **property** will be arranged by **you** at **your** expense through an agency of **your** choice unless the **property** is held under a lease and another party to the lease (usually

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- the landlord) is obliged to insure the **property** in which case either **you** or the other party to the lease will insure the **property** (described as “independent insurance” in this section). If **you** arrange **independent insurance** of the **property**, **you** will make sure that it meets the requirements set out in condition 2 of this section 4.
- 1.2 **You** will not do or allow anything to be done on the **property** which may prejudice the insurance whoever arranges it.
- 1.3 Where buildings insurance is taken out, the following requirements must be met:
- (a) the insurance must be kept in force until **you** have repaid the **secured amount**;
 - (b) it must cover the risks normally covered by our insurers (as outlined in the **offer**);
 - (c) the amount of cover **must** be for the full reinstatement value of the **property**, be index-linked and be reviewed annually;
 - (d) **we** must be named as co-insured and first loss payee (other than in respect of public liability or third party liability insurances); and
 - (e) a copy of the policy schedule must be sent to **us** for our records and a copy of the latest renewal receipt must be supplied to **us** whenever requested.
- 1.4 If the **loan** is a **refurbishment loan**, **you** must in addition obtain appropriate public liability and third party liability insurances (if not already covered by any other insurances).
- 1.5 If **you** change **your** buildings insurance provider and the cover is therefore later rearranged with another insurer or under a different policy, the requirements of condition 1.3 of this section 4 must still be met and a new approval must be obtained from **us**.
- 1.6 **We** reserve the right to take over arrangement of the insurance of the **property** at any time if **we** consider that the amount or type of cover is inadequate or if the policy is cancelled or lapses.
- 1.7 **You** must notify **us** of:
- (a) the proposed terms of any future renewal of the insurance;
 - (b) any amendment, supplement, extension, termination, avoidance, or cancellation of any of the insurance made or to its knowledge, threatened or pending;
 - (c) any claim, and any actual or threatened refusal of any claim under the insurance; and
 - (d) any event or circumstance which has led or may lead to a breach by **you** of the provisions of this Section 4.
- 1.8 **You** must inform the insurance provider about any tenancy of the **property** if the insurance requires this.
2. Insurance arranged by **us**
- 2.1 If **we** arrange the insurance:
- (a) **we** will decide on the amount of cover and risks to be insured and need not make sure that the cover is adequate for **your** purposes;
 - (b) the amount of cover will be adjusted automatically to reflect general movements in the insurance market and changes in building costs;
 - (c) if the **property** is being built or altered, **we** will arrange limited cover. Full cover will be put in place once **we** are satisfied that the **property** is completed or the alterations have been carried out;
 - (d) **you** may ask **us** in writing for increased cover or extra risks to be insured. If such cover is available, **we** will obtain insurance for the **property** for the increased amount and/or against the extra risks as soon as possible. **We** may allow **you** to arrange insurance for the increased amount of cover and/or insure against extra risks where **we** are not able to provide this for **you**. If **we** consent to this, **we** must also consent to **your** choice of insurer;
 - (e) **you** will pay the insurance premium to **us** on the date set by **us** from time to time. If **you** do not pay the insurance premium when it is due, **we** may pay the premium on **your** behalf, in which case **you** must pay the amount of the premium to **us** on demand. Any unpaid premium will form part of the **amount owed** and will bear **interest** at the **interest rate** from the day on which **you** should have paid it until it is paid.
 - (f) **We** will not account to **you** for any commission received on any insurance effected through our agency. **We** will tell **you** about any such commission if **you** ask **us**.

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- 2.2 **We** will collect the premiums for any insurance which **we** arrange as part of the **monthly payment** every month on the **payment day**. A full month's premium will be collected for the month in which **completion** takes place.
3. Proceeds and claims
 - 3.1 **You** will hold **any** money received under any insurance policy affecting the **property** as trustee for **us**.
 - 3.2 If **you** or **we** receive any money under an insurance policy of the **property**, **we** may decide whether to use the money to make good the loss or damage for which the money was received or to use it to repay all or any part of the **secured amount**.
 - 3.3 **We** will be entitled to settle and adjust all claims with the insurers regardless of whether the insurance is arranged by **us** or is independent insurance.

Section 5 – The mortgage

1. What is secured
 - 1.1 The **mortgage** secures the repayment of the **amount owed** and the rest of the secured amount.
 - 1.2 After **you** have paid the **amount owed**, **we** will not discharge the **mortgage deed** or release any other property **we** hold as security until **you** have also repaid the rest of the **secured amount**.
 - 1.3 Until **you** have repaid the **amount owed**, **we** will not release any property which **we** hold as security for any other money **you** owe **us**.
 - 1.4 As continuing security **for** the **amount owed** and the rest of the **secured amount**, **you** charge to **us**:
 - (a) any rights **you** have under any agreement or guarantee relating to the **property**;
 - (b) any rights **you** have to claim damages in relation to the **property** (such as a claim arising from a misrepresentation about the value of the **property** or against someone who has damaged the **property**);
 - (c) any rights **you** have to shares in a management or residents' company or similar association because of **your** interest in the **property**;
 - (d) all easements and rights which benefit the **property**;
 - (e) any right **you** may have to compensation or insurance money payable in respect of the **property**;
 - (f) any right **you** may have to extend the term of any lease of the **property** or to take a new lease or acquire the freehold or other such interest in the **property**; and
 - (g) any leasehold or freehold interest in the **property** which **you** acquire after the date of the **mortgage deed**.
 - 1.5 **You** will take any action in respect of the rights set out in condition 1.4 of this section 5 which **we** **reasonably** request **you** to. In particular **you** will sign a document assigning any of these rights to **us** as security for the **secured amount**, if **we** request **you** to. This document will be prepared by **us** and will include these **mortgage conditions**.
 - 1.6 If, on sale of the **property**, whether on realisation of **our** security or otherwise, the net proceeds are not enough to repay all or the **amount owed** and the rest of the **secured amount**, **you** will pay the shortfall to **us**. **You** must pay the shortfall even if **we** have given a deed of discharge.
2. Covenants
 - 2.1 **You** agree that:
 - (a) **you** will keep the **property** in good repair and condition to **our** reasonable satisfaction;
 - (b) **you** will keep all the utilities on the property and any heating system in good working order;
 - (c) **you** will allow **us** or **our** agents to go into the **property** at any reasonable time to inspect it and/or to carry out work which **we** have requested **you** to do and which **you** have failed to do within a reasonable time;
 - (d) if **you** receive any notices about the **property** (for example, a notice from a local planning

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- authority or a remediation notice under the Environmental Protection Act 1990 or **your** landlord) **you** will send **us** a copy and/or take all reasonable steps to keep to the requirements of the notice and **our** reasonable requirements about the notice within a reasonable time;
- (e) **you** will keep to all covenants and laws which affect the **property** or its use;
 - (f) **you** will pay all taxes and other money payable for the **property** on time and produce the receipts to **us** if **we** ask **you** to;
 - (g) **you** will apply to HM Land Registry to register the following restriction on the title of the **property**: “No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated (*date*) in favour of Keystone Property Finance Limited referred to in the charges register”;
 - (h) if the **property** is leasehold:
 - (i) **you** will send **us** a copy of any notice which **you** give under the Leasehold Reform Act 1967, under the Leasehold Reform Housing and Urban Development Act 1993 or under the Commonhold and Leasehold Reform Act 2002;
 - (ii) **you** will inform **us** of any proposal to convert the leasehold title to commonhold;
 - (iii) **you** will inform **us** if **you** receive any notices pursuant to the Landlord and Tenant Act 1987; and
 - (iv) **you** will pay the rent and any service charge reserved by the lease and observe and perform covenants and conditions on the part of the tenant.
 - (i) if the term of the lease of the **property** is extended or if **you** acquire the freehold of the **property**, **you** will sign a new mortgage deed including these **mortgage conditions** giving **us** a legal charge over the extended term or the freehold interest if **we** ask **you** to;
 - (j) following a request by **us**, **you** will provide details of:
 - (i) any litigation, arbitration or administrative proceedings which are current, threatened or pending against **you** as soon as **you** become aware of them;
 - (ii) details of any judgment or order of a court, arbitral body or agency which is made against **you** as soon as **you** become aware of them; and
 - (iii) any information about the financial condition and operations of **your** business as **we** may reasonably request.

2.2 **You** agree not to do any of the following without first obtaining **our** written consent:

- (a) alter the structure of the **property** or add anything to it or demolish all or any part of the **property** or change its **use**. Where necessary, **you** must also obtain the approval of the local planning authority to the changes but shall not make or allow to be made any application for planning permission in respect of any part of the **property** without first obtaining **our** written consent;
- (b) grant or agree to grant any lease, tenancy or licence of the **property** save for an Assured Periodic Tenancy agreement, Corporate Let or Holiday Let which complies with conditions 11 to 13 of section 3. Any right **you** have under the Law of Property Act 1925 to grant leases does not apply;
- (c) create or allow to exist any security over the **property** without first seeking **our** consent;
- (d) share or part with possession of the **property** other than for letting in accordance with this **agreement**;
- (e) if the **property** is leasehold, surrender the lease, agree to any changes in its terms or break any of its terms, including but not limited to the payment of ground rent and/or service charges, so as to allow the landlord to forfeit the lease;
- (f) if the **property** is subject to a lease, accept or grant a surrender of that lease or agree to change any of its terms;
- (g) use the **property** for non-residential purposes other than for letting in accordance with section 3.
- (h) allow any person other than **you** to be registered as the proprietor of the **property**; or
- (i) knowingly cause or allow the **property** to become contaminated land under Part IIA of the Environmental Protection Act 1990.

2.3 **We** may charge a fee for considering **your** request for consent, whether or not **we** give consent.

2.4 **You** will bear the cost of complying with **your** obligations under conditions 2.1 and 2.2 of this section 5.

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- 2.5 If **you** do not comply with **your** obligations under conditions 2.1 or 2.2 of this section 5, **we** can do anything which **you** should have done under these **mortgage conditions** on **your** behalf. If **we** do, **you** will be responsible for any **expenses we** have to pay.
3. Events on which the **amount owed** becomes payable and enforcing **our** rights
- 3.1 **We** will have the power to sell the **property** given to **us** by section 101 of the Law of Property Act 1925. This power will be available to **us** from the date of the **mortgage deed** but **we** will only use it if any of the events set out in condition 3.2 of this section 5 happen.
- 3.2 The **events of default** are:
- (a) **you** are late in paying any part of the **secured amount**:
 - (i) which has fallen due and is at least two days late; and
 - (ii) **you** have failed to pay **us** the amount which is due within a reasonable time of **us** making a written demand for payment of it;
 - (b) **you** breach, or any third party security provider breaches, any obligations to **us** under this **agreement** or any other agreement applying to any part of the **secured amount** in a respect which is serious and **you** have failed to remedy the breach within a reasonable time of **us** giving **you** written notice of it;
 - (c) if **you** are (A) an individual borrower, (B) a guarantor or (c) a sole director and:
 - (i) **you** die;
 - (ii) **you** lack mental capacity;
 - (iii) a bankruptcy order is made against **you** or **you** apply for an interim order or enter into any composition or arrangement with or for the benefit of creditors generally;
 - (d) the **property** is compulsorily purchased or requisitioned;
 - (e) the **mortgage** has been obtained as a result of **your** fraud;
 - (f) the **mortgage deed** is no longer valid or legally binding for any reason;
 - (g) **you** give (or someone on **your** behalf gives) **us** misleading information or fails to give information when **you** applied for the **loan**, including but not limited to in respect of any notice or other document, certificate or statement delivered by **you** in connection with the **loan** and that information has had or would have had a significant negative effect on **our** decision to lend or continue to lend to **you**;
 - (h) **you** breach **your** obligations under any other loan or agreement with any other person or any debt **you** owe to any other person is declared to be (or any creditor becomes entitled to declare it to be) due and payable before its specified maturity as a result of an event of default (howsoever described);
 - (i) **you** breach **your** obligations under conditions 11 to 14 of section 3;
 - (j) **you** no longer satisfy or meet the reasonable lending criteria set by **us**;
 - (k) **you** are convicted of any criminal offence (other than a minor motoring offence not involving imprisonment);
 - (l) any circumstances arise which might, in **our** reasonable opinion, result in **you** not being able to perform or comply with **your** obligations under this **agreement** or any other agreement applying to any part of the **secured amount**;
 - (m) if **you** are a corporate entity or partnership:
 - (i) there is a change of control, as defined by Section 416 of the Income and Corporation Taxes Act 1988, which **we** reasonably anticipate will have a material effect on **your** ability to perform **your** obligations under any **security**;
 - (ii) **you** resolve, or have an order made against **you**, for **you** to be wound up;
 - (iii) **you** have a receiver, manager or administrative receiver appointed, or a receiving order or administration order is made for the benefit of or on behalf of a creditor in respect of its business, assets or property or any part thereof;
 - (iv) **you** make any arrangement or composition, including a voluntary arrangement under the Insolvency Act 1986, with or for the benefit of a creditor;
 - (v) **you** become unable to pay, or have no reasonable prospect of being able to pay, **your** debts or have a distress levied against **you**;
 - (vi) **you** fail to satisfy a statutory demand served on **you** under Section 12(1)(a), Section 268(1)(a) or Section 222 of the Insolvency Act 1986, as appropriate;

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- (vii) **you** call or cause to be called, apply or have application made for, a meeting of **your** creditors or any class or creditor;
- (viii) **you** are struck off the company register for any reason; or
- (ix) **you** change the constitution of **your** company or any director or other board member resigns; or
- (n) it is, or it becomes, unlawful for **you** or any provider of security to **us** to perform any obligations under this agreement or any other agreement applying to any part of the secured amount or any of **your** or their obligations under this agreement or any other agreement applying to any part of the secured amount ceases to be legal, valid and binding or enforceable;
- (o) **you** or any provider of security to **us** rescind or purports to rescind or repudiate or purports to repudiate this agreement or any other agreement applying to any part of the secured amount;
- (p) any part of the **property** is compulsorily purchased or the applicable local authority makes an order for the compulsory purchase of all or any part of the **property**;
- (q) any part of the **property** is destroyed or damaged and in **our** opinion the destruction or damage will have a material adverse effect;
- (r) forfeiture proceedings are commenced with respect to any lease pursuant to which the **property** is held;
- (s) the **agreement** or the **mortgage deed** or any other **security** becomes a regulated mortgage contract;
- (t) any event or circumstance occurs which, in **our** opinion, will have a material adverse effect; and
- (u) there occurs in relation to **you** any event anywhere which in **our** reasonable opinion appears to have the same effect as any of the events in this condition 3.2.

3.3 If condition 3.2(c) of this section 5 applies and **you** are in full compliance with all **your** obligations under the **mortgage**, **you** will not be obliged to pay any early repayment charge which the **offer** would otherwise require **you** to pay (despite condition 2.1 of section 1).

3.4 Once any of the events set out in condition 3.2 of this section 5 has occurred, **we** may do any of the following things:

- (a) cancel any amount of the **loan** which has not yet been borrowed;
- (b) declare that all or any part of the **loan**, together with any accrued interest, and all other amounts accrued or outstanding under this **agreement** or any other **agreement** applying to any part of the **secured amount** immediately due and payable, whereupon they will become immediately due and payable;
- (c) declare that all or any part of the **loan** be payable on demand, whereupon they will become immediately payable on demand;
- (d) seek a court order requiring **you** to give **us** possession of the **property** and/or pay **us** the **amount owed**;
- (e) sell, agree to sell or grant an option over the **property** and any other security for the **secured amount** on any terms **we** reasonably decide using the power of sale conferred by the Law of Property Act 1925 as varied by these **mortgage conditions** (but the restrictions on the power of sale in Section 103 of that Act will not apply);
- (f) vary the terms of, end, renew or accept surrenders of leases or tenancies of the **property**:
 - (i) with or without a premium or other compensation or consideration, including the payment of money to a lessee or tenant on a surrender;
 - (ii) with any rights relating to other parts of the **property**; and
 - (iii) containing any covenants on the part of **us** or anyone else.
- (g) make any arrangements or compromises which **we** think fit about any lease of the **property**, any other security for the **secured amount**, any covenants, conditions or restrictions relating to the **property** or anything else;
- (h) grant or agree to grant a lease or tenancy of the whole or any part of the **property** (and the restrictions on granting leases in section 99 of the Law of Property Act 1925 do not apply to **us**);
- (i) exercise all the other powers conferred on mortgagees by the Law of Property Act 1925;

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- (j) as **your** agent, remove, store, sell, rent or in any other way deal with any of **your** furniture or goods or those of any other person staying in the **property** after **we** have given written notice to **you** requiring them to be removed. **We** will not be responsible for any loss or damage caused by exercising this power unless **we** failed to take reasonable care in dealing with the furniture or goods; or
- (k) appoint a receiver as set out in condition 4 of this section 5.

4. Appointment of receivers

4.1 If any of the events set out in condition 3.2 of this section 5 has occurred, **we** may in addition the remedies set out in condition 3.4 appoint in writing one or more persons to be a receiver of all or any part of the **property** (including over any residential element) and any other security for the **secured amount**.

4.2 Where **we** appoint more than one receiver they may be given power to act either together or on their own.

4.3 **We** may, from time to time, agree the charges of any receiver and may remove the receiver and appoint someone else.

4.4 The receiver will act as **your** agent and only **you** are responsible for their costs and actions. **You** are also liable for any contracts they make or enter into. The receiver may do any of the following in **your** name and as **your** agent:

- (a) have any or all of the powers of a receiver appointed under the Law of Property Act 1925;
- (b) enter and repossess the **property**;
- (c) sell the property;
- (d) carry out any repairs, alterations and improvements to the **property**;
- (e) let the property on any reasonable terms;
- (f) allow any person who holds the lease to the **property** to give up the lease on any reasonable terms;
- (g) manage the **property**, and do anything else arising as a result of managing the **property** which a receiver may or can do legally as **your** agent;
- (h) insure the **property** for any amounts and against any risks and through any agency as **we** see fit;
- (i) sell any of the fixtures on their own or together with the **property**;
- (j) remove, store, sell, save or otherwise get rid of any furniture or goods **you** fail to remove from the **property**;
- (k) pay any **interest** and **expenses**;
- (l) take any action in **your** name or otherwise as may seem appropriate;
- (m) exercise all powers and authorities which **we** shall think fit to exercise. **You** agree that **we** may confer any powers and authorities which **we** could give if **we** were the actual beneficial owner of the **property**; or
- (n) do anything else the law allows in connection with the **property**.

4.5 The money the receiver receives will be used as follows:

- (a) to pay the receiver's expenses;
- (b) to pay the receiver's fees at the rate **we** agree with the receiver from time to time; and
- (c) to pay off the rest of the **amount owed**.

The receiver does not have to use the money he receives to pay off **interest** before repaying the **loan** or otherwise to pay off the **amount owed** in any particular order.

5. Guarantors

5.1 Where **you** are a company or other corporate entity **we** require that each director and/or persons with significant control gives a personal guarantee to **us** in **our** standard form on a joint and several basis in respect of **your** liabilities to **us**.

6. Management Companies

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- 6.1 If **you** hold a share in a management or resident's company or similar association because of **your** interest in the **property**, **you** will deposit any share certificate with **us** together with a signed share transfer form with the name of the transferee left blank.
- 6.2 **We** will be entitled to do any of the following things on **your** behalf:
- (a) transfer the share to any person to whom **we** have sold the **property** under **our** power of sale and receive any consideration for that transfer;
 - (b) exercise any voting rights as a result of **our** having taken possession of the **property**.
7. Power of Attorney
- 7.1 By way of security, **you** appoint **us** and any receiver appointed by **us** to be **your** attorney. The attorney will be legally entitled to do things on **your** behalf and the attorney's acts will bind **you** as though **you** had done them **yourself**.
- 7.2 **You** agree to sign any document and do anything else which **we** reasonably request **you** to do in order to:
- (a) perfect or improve any security created or intended to be created for the repayment of the **secured amount**;
 - (b) help the exercise or the proposed exercise by **us** of any of our powers under the **mortgage**; and
 - (c) protect, manage or sell the **property** or any other security for the repayment of the **secured amount**.
- 7.3 Under the power of attorney, **we** may execute any document or do anything which **you** are required to do under these **mortgage conditions**.
- 7.4 **We** will be entitled to delegate **our** power of attorney to third parties where this is reasonably necessary to help the exercise of **our** powers under this **security**.
- 7.5 **We** will not be liable for anything which is done under the power of attorney unless **we** have failed to use reasonable care in exercising the power.
- 7.6 **You** may not revoke this power of attorney until the **secured amount** has been fully repaid and the **mortgage** released.

Section 6 – General

1. Our power to transfer

- 1.1 **We** can make a transfer, in whole or in part, of **our** rights under the loan and/or the **mortgage** at any time.
- 1.2 **You** have consented to **transfers** in the declaration and acceptance of offer and **we** can make a **transfer** using our rights in law or in equity without any further consent from, or notice to, **you**.
- 1.3 **We** may provide to any actual or potential **transferee** of the **mortgage** any information or papers about **you**, the **loan**, the **mortgage**, the **property** and any other security held by **us** or the conduct of the account between **you** and **us**.
- 1.4 **You** agree that **we** may provide information about **your** (i) **mortgage application** and any supporting documentation, (ii) **mortgage**, **loan** and any related security, (iii) any other information relating to the **property**, (iv) the history and conduct of **your account**, (v) the results of any statistical, monitoring or quality analysis activity that **we** may carry out on **your account** from time to time and (vi) any other relevant information, (a) to any such person or organisation who does, or **we** believe wishes to, enter into any **transfer** with **us** or who does or wishes to fund or otherwise be involved in any **transfer**; (b) to any purchaser or potential purchaser of **our** rights under the loan and/or the mortgage or any person who does or wishes to fund or otherwise be involved in any such purchase; and (c) to **us** or any previous **transferee**. **We** may provide that information at any time on, prior to or after any actual or potential **transfer** under condition 1.1 of this section 6. **You** understand that **we** may provide such information to any such person or organisation including, but not limited to, credit reference agencies for the purpose of quality analysis.

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- 1.5 **You** agree that any **transferee** at law of the **loan** or **mortgage** may change the **tariff** applicable to **your loan** and may set the **standard variable rate of interest** (if any) charged on the **loan** independently of the rate set by **us** and any previous **transferee**.
- 2. Notices and contact details**
- 2.1 If these **mortgage conditions** require notice to be given by **us** to **you**, this may be given by first or second-class post addressed to **you** at the most recent correspondence address which **you** have given **us**. All notices given by post will be treated as having been received two **business days** after posting (if sent first class) or three **business days** after posting (if sent second class).
- 2.2 Where **your** correspondence address, email or telephone number change, **you** must immediately provide **us** with the new details in writing.
- 2.3 The **mortgage** is supplied to **you** in English. **We** agree with **you** to communicate in English for the duration of the **mortgage term**.
- 3. Mistakes**
- 3.1 If **we** materially miscalculate the amount payable by **you** to **us** or make any other material mistake about the mortgage this will not affect any of our rights, including our ability to claim the right amount from **you** either before or after the mortgage has been released with **interest** at the **interest rate** until repayment.
- 3.2 A receipt or letter saying the mortgage has been repaid in full will not prevent **you** from being personally liable if it is later found out that the amount of the **amount owed** was understated by mistake.
- 3.3 This does not affect any legal rights which **you** have as a result of the **amount owed** being understated.
- 4. Forbearance and separate terms**
- 4.1 If **we** decide to relax any of the terms of the **mortgage** or not to enforce any of **our** rights, powers or remedies this will not affect our rights, powers or remedies in any way.
- 4.2 If **you** break any of the terms of the **mortgage** and **we** agree to take no action, **we** will still be able to take action if **you** break those terms in the future.
- 4.3 Each term in these **mortgage** conditions is separate from the others. If **we** cannot legally enforce any particular term this will not stop **us** from enforcing the other terms.
- 4.4 No-one will have any rights under the **mortgage** under the Contracts (Rights of Third Parties) Act 1999.
- 5. Personal Data**
- 5.1 **We** will use any personal information **you** provide to **us**, or that **we** obtain or generate in connection with our dealings with **you** in the ways **we** have set out in the application form.
- 6. Business purposes declaration**
- 6.1 By **your** acceptance of the **offer** and **your** entry into the **agreement** **you** declare that:
- (a) where the **loan** is not secured over residential property:
- (i) **you** are entering into the **agreement** wholly or predominantly for the purposes of a business carried on by **you** or intended to be carried on by **you**;
- (ii) **you** understand that **you** will not have the benefit of the protection and remedies that would be available to **you** under the under the Financial Services and Markets Act 2000 or under the Consumer Credit Act 1974 if the **agreement** were a regulated agreement under those Acts;
- (iii) **you** understand that this declaration does not affect the powers of the court to make an order under section 140B of the Consumer Credit Act 1974 in relation to a credit agreement where it determines that the relationship between **us** and **you** is unfair to **you**; and
- (iv) **you** are aware that, if **you** are in any doubt as to the consequences of the **agreement** not being regulated by the Financial Services and Markets Act

- 2000 or the Consumer Credit Act 1974, then **you** should seek independent legal advice;
- (b) where the **loan** is secured over residential property:
- (i) **you** are entering into the **agreement** wholly or predominantly for the purposes of a business carried on by **you** or intended to be carried on by **you**;
 - (ii) **you** understand that **you** will not have the benefit of the protection and remedies that would be available to **you** under the under the Financial Services and Markets Act 2000 if the **agreement** were a regulated agreement under that Act or under the Mortgage Credit Directive Order 2015 if the **agreement** were a consumer buy-to-let mortgage contract under that Order; and
 - (iii) **you** are aware that, if **you** are in any doubt as to the consequences of the **agreement** not being regulated by the Financial Services and Markets Act 2000 or the Mortgage Credit Directive Order 2015 **you** should seek independent legal advice.

6.2 **We** are providing the **loan** to **you** on the basis that it is not regulated by (i) the Financial Services and Markets Act 2000 (ii) the Consumer Credit Act 1974 and (iii) the Mortgage Credit Directive Order 2015 because the **loan** is wholly or predominantly for the purposes of a business carried on by **you**.

7. Law and jurisdiction

7.1 The laws of the United Kingdom are taken by **us** as a basis for the establishment of relations with **you** prior to the conclusion of the agreement embodied in the **mortgage**. This **agreement** is governed by English law. **You** agree that the courts of England and Wales have exclusive jurisdiction in relation to any claims or disputes, whether contractual or non-contractual.

7.2 If **you** wish to make a complaint **you** may do so by writing to **us** at 42, Kings Hill Avenue, West Malling, Kent. ME19 4AJ, telephoning 0345 148 9086 or emailing complaints@keystonepropertyfinance.co.uk. Additionally, see **our** Complaints Process leaflet for more details.

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