Impact on new variable rate mortgage

		Source
Payments prior to interest rate increases		
Rate	2.15%	FCA, MLAR Avg. Variable Rate on Gross Advances, UK, 2021
Period (years)	26.2	UK Finance, mean mortgage term, all loans for home purchase Scotland 2021
Initial loan	£153,931	UK Finance, mean advance, all loans for house purchase Scotland 2021
Annual payment	£7,746	
Monthly payment	£645	
Rate change (basis points)	415	
After rate rise of 415 basis points		
Rate	6.30%	
Period (years)	26.2	
Initial loan	£153,931	
Annual payment	£12,149	
Monthly payment	£1,012	
Difference		
Annual payment	£4,403	
Monthly payment	£367	
Rounded monthly change	**£370**	

Impact on existing variable rate mortgage

Total mortgage debt	£63,021,420,460	UK Finance postcode data, Scotland, 2019
Households with mortgage	720,000	Scottish Household Survey (SHS), 2019
Average debt	£87,530	
Average length of time at current address	9	SHS 2019 for households owning with mortgage

Payments prior to interest rate increases		
Rate	2.40%	FCA, MLAR, Average Variable Rate on balances outstanding, UK (2021)
Remaining period (years)	17.2	
Current balance	£87,530	
Annual payment	£6,271	
Monthly payment	£523	
After rate rise of 415 basis points		
Rate	6.55%	
Remaining period (years)	17.2	
Current balance	£87,530	
Annual payment	£8,632	
Monthly payment	£719	
Difference		
Annual payment	£2,360	
Monthly payment	£197	
Rounded monthly change	**£200**	