

Mortgage Fees and Charges

Applicable from 1 February 2024

Leek Building Society supports the mortgage industry's initiative with UK Finance and Which? to make our fees and charges easy for you to understand.

Our mortgage fees and charges reflect the initiative's good practice principles. This document is being used across the industry to help borrowers compare mortgages.

When looking at the fees other firms charge, you may notice some that don't appear in our fees and charges. This means we don't ask you to pay these.

When will I pay this charge?	Name of charge	What this charge is for?	How much is the charge?
Before your first monthly payment These are the fees and charges you may have to pay before you take out your mortgage with us	Funds transfer fee	Electronically transferring the mortgage funds to you or your solicitor using the Clearing House Automated Payment System (CHAPS).	£20
	Legal fee	You'll normally instruct a conveyancer to act on your behalf in connection with your mortgage transaction. You may be required to pay their legal fees and costs as part of their work on your behalf. These fees/costs are normally charged by the conveyancer directly to you unless we tell you that we'll contribute to the legal costs as part of your product deal.	As per your conveyancer
	Product fee	Charged on some mortgages as part of your mortgage product. This can either be paid up front or added to the loan. Interest will be charged at the applicable rate, on fees added to the loan.	As per product terms and conditions
	Standard valuation fee	A standard mortgage valuation will be used to calculate how much we lend to you. This is a basic assessment of the condition and value of the property and is purely for the benefit of the Society to decide if the property is suitable mortgage security. If you want a more comprehensive property report, the valuer will explain what types of reports are available and the relevant costs.	Some mortgage products offer a free standard valuation. Where a valuation fee is payable, there is a table of standard valuation fee scales at the end of this Mortgage Fees and Charges Document.
If you ask us for extra documentation and/or services beyond the standard management of your account	Consent fee	If you want to have a second charge registered against the property, you'll need to pay for our consent when we agree for the charge to be registered.	£10
	Non-payment of ground rent fee	Covering the cost of unpaid ground rent and service charges for leasehold properties in order to protect the Society's security. The fee will be debited to your account together with the amount of unpaid ground rent and service charges.	£15

When will I pay this charge?	Name of charge	What this charge is for?	How much is the charge?
If you change your mortgage NB If you change to a new mortgage product, the 'before your first monthly payment' fees, as shown above, may also apply at this stage	Early repayment charge (changing your mortgage)	You may have to pay this if: <ul style="list-style-type: none"> • You overpay more than your mortgage terms and conditions allow; • You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker product). 	As per product terms and conditions
	Change of term fee	Extending or reducing the remaining term of your mortgage.	£80
	Change of repayment method fee	Transferring all or part of your mortgage from a repayment to an interest-only basis or from interest-only to repayment.	£80
	Partial release of property fee	Payable if you want to remove part of the property or land from the mortgage. It covers administration costs, including sealing the relevant legal deed and issuing letters of consent.	£40
	Consent to let fee	If you want to let your property but don't have a buy-to-let mortgage, and we agree to you letting out your property for a set period within your existing owner-occupier mortgage. The fee is payable for each 'consent to let' agreement we approve.	£30
	Giving you a reference	If another lender asks us for a mortgage reference, such as how you've managed your mortgage account with us, or third party information requests. We'll only supply this information if you've given us permission.	£20
	Reinspection fee	If your mortgage is released in stages and you're using it to renovate your home, this covers the new valuation we need to do after the work is carried out.	
	Revaluation fees	May be payable if you request additional borrowing or wish to make changes to your mortgage where an updated valuation is required. The fee covers the cost of a valuer reinspecting the property and providing us with a new valuation.	£110
Ending your mortgage term	Early repayment charge (ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage term ends.	As per product terms and conditions
	Mortgage exit fee	Payable if you repay your mortgage in full or transfer your mortgage to another lender. You may be charged a separate fee by your solicitor/conveyancer for their work relating to redemption of the mortgage and discharge of the security.	£75

Valuation fee scale

Property value	Valuation fee
£75,000	£100
£100,000	£120
£150,000	£155
£200,000	£175
£250,000	£200
£300,000	£220
£350,000	£240

Property value	Valuation fee
£400,000	£280
£450,000	£305
£500,000	£330
£600,000	£390
£700,000	£440
£800,000	£520
£900,000	£590

Property value	Valuation fee
£1,000,000	£650
£1,200,000	£700
£1,400,000	£840
£1,600,000	£925
£1,800,000	£1,015
£2,000,000	£1,105
>£2,000,000	£1,180

If you'd like this information in a different format, please ask a member of staff.