Leek United BUILDING SOCIETY

MORTGAGES

Residential Mortgage
2 Year Discounted Mortgage

Mortgage Illustration
This product sheet does not contain all of the details you need to choose a mortgage. Please speak to your Mortgage Adviser who will provide you with a mortgage illustration, which will detail all the features of a particular mortgage. Please make sure you read the mortgage illustration before you make a decision on your choice of mortgage product.

Criteria:

- New customers for the purchase or remortgage of their main or second residential property only. Existing customers for additional borrowing or product transfer of their main residential property only.
- Available on capital and interest repayment method only.
- Applicant(s) to be either employed, self-employed or retired (confirmation of income will be required).
- Applicant(s) must be at least 18 years of age and be UK residents.
- Houses and flats (subject to lending policy criteria, please ask for further details) within England (including Isle of Wight) and Wales are an accepted type of security. For a list of unacceptable property types please speak to your mortgage Adviser.
- Purchase/Remortgage will not be acceptable unless the owner/vendor has been registered with the Land Registry for at least six months.
- Product Availability: This product may be withdrawn with little or no notice. To ensure funds are reserved it is essential that a residential mortgage application form is fully completed and submitted.
- Property Insurance: Prior to completion, the Society will need to be satisfied that the insurance cover meets its minimum requirements.

Interest Rate:

2 YEAR DISCOUNTED RATE		
Initial Rate	Then changing to our Standard Variable Rate (SVR) currently	**The overall cost for comparison is**
2.25% variable (our standard variable rate minus 2.94% for 2 years)	5.19% variable	**4.7% Annual Percentage Rate of Charge (APRC)***

*** The actual rate available will depend upon your circumstances. Ask for a personalised illustration**

- As interest is calculated on a daily basis, any overpayments you make will immediately reduce the amount you owe and also the amount of interest you pay.
- After 2 years the account will change to the Society's standard variable rate, applicable at that time, which will not fall below 3.00% at any time during the life of the mortgage.
- The Society reserves the right to withdraw the discounted rate if you cease to occupy the property as your main residence. The Society's standard variable rate, applicable at that time, would then apply.
- 2.94% discount off the Society's standard variable rate (currently 5.19%) for 2 years.

Your home may be repossessed if you do not keep up repayments on your mortgage

Loan:

- Minimum loan £25,000.
- Maximum loan £1,500,000 (loan size restrictions apply see below).

Loan amount	Maximum Percentage
Up to £400,000	85%
£400,001 to £500,000	80%
£500,001 plus	75%

- Maximum loan to value is 85% (excluding any fees added to the loan). Loan to value is your total mortgage amount divided by the purchase price or valuation whichever is the lower.
- Maximum loan to value for capital raising (for anything other than home improvements, purchase or transfer of equity) is 75% (excluding any fees added to the loan).
- Minimum Property Value is £50,000.

Fees/Charges:

- Early Repayment Charge: If the mortgage is repaid either in whole or in part, or is transferred to an alternative product, before 2 years from the completion date then an early repayment charge will apply. This charge will be based on; 1% of the outstanding loan if the mortgage is repaid before the first year from the date of completion and 0.5% of the outstanding loan if the mortgage is repaid before the end of the second year from the date of completion. Capital repayments, which are not subject to the above early repayment charge, can be made of up to 10% of the original loan amount (original transfer amount if variation) in any 12 month period from the date of completion.
- One free standard mortgage valuation for all purchase, remortgage or additional borrowing applications. If a valuation is required in connection with a product transfer then a valuation fee will be payable (per scale).
- A Higher Lending Charge will be applicable for any mortgages where the loan to value is above 80%, this will be paid by the Society.
- A Mortgage Exit Fee is payable at the prevailing rate on full repayment (redemption) of your mortgage.

Additional Borrowing:

- If you qualify additional funds may be made available using the Society's Additional Borrowing facility, subject to our lending criteria at the time of applying for additional borrowing. Further details are available on request.

Cashback:

- You will receive cash back of £400 on completion of your mortgage. Not available for product transfers or additional borrowing.

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Representative Example (based on a house purchase):

The Annual Percentage Rate of Charge (APRC) varies with the circumstances of each mortgage. Here is a representative example of a loan secured on your main residential property: A mortgage of £125,000.00 on a capital and interest (repayment) basis payable over 25 years initially on a discounted variable rate of 2.25% (equal to 2.94% discount off our Standard Variable Rate) for 2 years and then on our Standard Variable Rate (SVR) of 5.19% (variable) for the remaining 23 years you would pay:

1 monthly repayment of £123.29, followed by
24 monthly repayments of £544.17, followed by
276 monthly repayments of £726.22

The total amount payable would be £213,760.09 made up of the loan amount of £125,000.00 plus interest (£88,620.09) a funds transfer fee of £20 and legal fee of £120. The overall cost for comparison is **4.7% APRC** representative.

Please note: the example above is for a residential property purchase only and assumes a payment date of 1st of the month. If you choose to pay your mortgage later in the month this will affect payments and could result in a higher APRC. For product transfers, re-arrangement and additional borrowing applications, certain fees do not apply. Please speak to your mortgage adviser for further details.

Portability:

- This product is portable. If you move home, this mortgage product may be transferred to your new property (subject to terms and conditions) – please see following 'Discounted Rate Portability' page for details.

This product sheet should be read in conjunction with our “Homebuyer’s Guide” booklet, “Discounted Rate Portability
Sheet” and the “Statement of Practice – Borrowers” booklet.
For other charges, which may apply, see our “Tariff of Mortgage Charges” leaflet.

Product Sheet No: 1465

Your home may be repossessed if you do not keep up repayments on your mortgage

MORTGAGES

Discounted Rate Portability Leaflet

This product is subject to an early repayment charge if the loan is repaid in full or in part or is transferred to an alternative product within two years of the completion date of the mortgage.

The mortgage product you have chosen is portable. This means you can retain the benefits of the product even if you move house.

You can transfer the balance from your current mortgage account to a new mortgage account secured on your new property. The terms and conditions that applied to your mortgage product will continue until the end of the early repayment charge period. If you do not wish to transfer your mortgage product, an early repayment charge will be payable on the amount which is not transferred and you will then be in a position to choose an alternative product.

If your new mortgage does not start at the same time as the full repayment (redemption) of your current mortgage, an early repayment charge will be payable. If a new mortgage application is received for porting this mortgage product within 3 months of the full repayment (redemption) of your current mortgage the early repayment charge will be refunded on completion of the new mortgage. If you take out a new mortgage at a later date, you will then be in a position to choose an alternative product. The early repayment charge previously paid will not be refunded.

If your new mortgage is less than your current mortgage, you can transfer the amount you need and an early repayment charge will be payable on the difference. If you increase your borrowing at a later date, you can choose an alternative mortgage product for the additional borrowing that you require (subject to product terms and conditions). The early repayment charge previously paid will not be refunded.

If your new mortgage is more than your current mortgage, you can transfer your mortgage product and choose an alternative mortgage product for the additional borrowing that you require (subject to product terms and conditions).

You will need to complete a Mortgage Application Form and we will carry out our usual status enquiries and obtain a Valuation Report on the new property. We cannot guarantee to offer you a new mortgage if your personal circumstances have changed, the Society's lending criteria has altered or the property is deemed not to be suitable security. An early repayment charge will be payable if the Society is unable to transfer your mortgage.

Products are only available within England (including Isle of Wight) and Wales and borrowers must be UK residents.

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leekunited.co.uk

BRANCHES THROUGHOUT STAFFORDSHIRE, CHESHIRE, SHROPSHIRE AND DERBYSHIRE
A member of the Building Societies Association
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority Registered No: 100014

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