

MORTGAGES

2 Year Fixed Rate Mortgage until 30 April 2020 Purchase First Time Buyer Only

Mortgage Illustration

This product sheet does not contain all of the details you need to choose a mortgage. Please speak to your Mortgage Advisor 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 of their first residential property only.
- Applicants to be either employed or self-employed (confirmation of income will be required).
- Applicants 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 advisor.
- Product Availability: This product may be withdrawn with little or no notice.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 and that any application fee is paid.
- Purchase/Re-mortgage will not be acceptable unless the owner/vendor has been registered with the Land Registry for at least six months.
- Property Insurance: Prior to completion, the Society will need to be satisfied that the insurance cover meets its minimum requirements. Full details of minimum requirements are available on request.

Interest Rate:

2 YEAR FIXED RATE		
Initial Rate	Then changing to our Standard Variable Rate (SVR) currently	The overall cost for comparison is
3.79% fixed until 30/04/2020	5.44% variable	5.3% Annual Percentage Rate (APR)*

* The actual rate available will depend upon your circumstances. Ask for a personalised illustration
An early repayment charge is payable – please see ‘Fees/Charges’ section overleaf

- Completion must take place on or before 30 April 2018. Please note that if your mortgage does not complete by the 30 April 2018, you will not benefit from the fixed rate period quoted.
- 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.
- At the end of the fixed rate period the rate will revert to the Society’s SVR applicable at that time which will not fall below 3% at any time during the life of the mortgage.
- The Society reserves the right to withdraw the fixed 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.

Loan:

- Minimum loan £25,000
- Maximum loan £300,000.
- Maximum loan to value 95%. Loan to Value is your total mortgage amount divided by the purchase price or valuation whichever is 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).
- Maximum loan to value for home improvements is 90%.
- Minimum Property Value £75,000.

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

Fees/Charges:

- Early Repayment Charge: If the mortgage is repaid either in whole or in part, or is transferred to an alternative product, before 30 April 2020 then an early repayment charge will apply. This will be based on; 2% of the outstanding loan if the mortgage is repaid before 30 April 2019 or 1% of the outstanding loan if the mortgage is repaid before 30 April 2020. 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.
- Free standard mortgage valuation for all purchase applications.
- 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.

Cashback:

- You will receive cash back of £500 on completion of your mortgage.

Representative Example (based on a house purchase):

The Annual Percentage Rate of Interest (APR) varies with the circumstances of each mortgage. Here is a representative example of a loan secured on your main residential property: A mortgage of £163,500 on a capital and interest (repayment) basis payable over 25 years initially on a fixed rate for 2 years fixed at 3.79% and then on our Standard Variable Rate (SVR) of 5.44% (variable) for the remaining 23 years you would pay:

1 monthly repayment of £16.98, followed by
24 monthly repayments of £841.60, followed by
276 monthly repayments of £983.39

The total amount payable would be £291,771.02 made up of the loan amount of £163,500 plus interest (£128,131.02) with a funds transfer fee of £20 and legal fee of £120. The overall cost for comparison is 5.2% APR 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 APR. 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. A portability fee is payable at the time of porting the mortgage at the prevailing rate) – please see following 'Fixed Rate Portability' page for details.

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

MORTGAGES

Fixed 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 up to and including the date stated in the product terms and conditions.

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 of this mortgage product within 3 months of the full repayment (redemption) of your current mortgage the early repayment charge will be refunded. 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).

To transfer your current product the Society will charge a Portability Fee on the new application. This is a fee which can be found in our Tariff of Mortgage Charges leaflet. However, if an additional product is chosen in respect of additional borrowing, the fees applicable to that product will apply.

You will need to complete a Residential 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 also be UK residents.



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BRANCHES AND AGENCIES 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

Date 15 January 2018

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