Mortgage Charter – Leek Building Society Customer Q&A

Q1: What is the Mortgage Charter?
The Mortgage Charter is a set of commitments made by lenders to support our residential mortgage borrowers during challenging times. It provides reassurance and outlines various support options available to those who may be struggling with their mortgage including concern about higher interest rates or nearing the end of their existing mortgage deals.

Q2: What commitments have we made as a lender under the Mortgage Charter?
As a signatory of the Mortgage Charter, we have committed to providing timely information to customers regarding their mortgage repayments and the end of their current mortgage deals. We already do this by writing to all our borrowers ***four months*** *before their current mortgage deal comes to end. As part of our commitment to the Mortgage Charter, we are currently looking at how we can extend this time period from four months to six months and will provide a further update in due course. You can already switch to a new mortgage deal (on a like for like basis i.e., no additional borrowing) without requiring another affordability check if you are up to date with your payments.*

Q3: What support measures are available under the Mortgage Charter?
The Mortgage Charter allows us to offer tailored support to customers facing financial difficulties. Many of these support measures are already available to borrowers through our Financial Support Team. The options available depend upon each individual's circumstances and can include extending the mortgage term, temporarily deferring payments, switching to interest-only payments or finding other suitable arrangements.

Q4: How can I access the support outlined in the Mortgage Charter?
You can contact our Financial Support Team on 0808 168 8570, Monday to Friday, 9am to 5pm. Alternatively, you can contact us by email at financialsupport@leekbs.co.uk to discuss the available options.

Contacting us for support will not have any negative impact on your credit score.

Q5: Can I lock in a new deal before my current mortgage deal ends?
Yes, if you are approaching the end of a mortgage deal you can lock in a new product up to four months in advance. Where you choose to switch to another product, the product switch will take place when your existing product comes to an end.

As part of our commitment to the Mortgage Charter, we are currently looking at how we can extend this time period from four months to six months. We are also exploring the possibility of customers being able to switch to a better like for like deal (should one be available) before the new product term starts.

Q6: What should I do if I have concerns about my mortgage or need support?
If you are facing difficulties with your mortgage payments, we have a range of measures in place to help. We will work with you to find a suitable solution, which may include adjusting the mortgage term, agreeing temporary payment deferrals, or exploring other options based on your specific circumstances.

If you are struggling with your mortgage, you should speak to a member of our Financial Support Team as soon as possible. You can contact us on 0808 168 8570, Monday to Friday, 9am to 5pm. Alternatively, you can contact us by email at financialsupport@leekbs.co.uk to discuss the available options.

Contacting us for support will not have any negative impact on your credit score.

Q7: Is there any protection against repossession under the Mortgage Charter?
The Mortgage Charter emphasises that repossession is only considered as a last resort or when it is in the borrower's financial interests. Under the Charter, a borrower cannot be forced to leave their home without their consent unless exceptional circumstances arise within a year of their first missed payment.

Q8: When can I access the new measures?
Most of the financial support measures outlined within the Mortgage Charter are already available to our borrowers. We are actively working on some additional changes arising from the Charter, for example, extending the time period relating to when we write to customers to advise their mortgage deal is coming to an end from four months to six months. We will keep you updated on any changes on our website.