Leek News

LEEK Building Society

Members' Newsletter - January 2024

Dear Members,

I hope this newsletter finds you well.

As we move into 2024, I have no doubt we're all hoping for an improvement in the economic environment and in particular that cost pressures will ease. I know very well that the cost of living crisis of the past two years continues to be keenly felt by many of you.

At Leek Building Society, we remain steadfastly here to help. I'd like to use this opportunity to remind you that on the Society's website, there are a range of helpful resources which include who to speak to if you're struggling financially, tips on ways you may be able to reduce your bills and details of external agencies which offer free help and support. For our residential mortgage borrowers specifically, we've proudly pledged our support to the government's Mortgage Charter and further information on this, including relevant contact details, can be found below.

In this newsletter, you'll also find details of the support and options available if you're at or near the end of the term of your mortgage product with us. In addition, there's information on our Green Further Advance Mortgage which will enable you to upgrade the energy efficiency of your property.

We're currently busy finalising our annual report and accounts for 2023. I'm pleased to advise that last year was a very good one for our organisation on most fronts and I look forward to sharing the details with you at the end of March.

As always, I would like to sincerely thank you for your loyalty and support. I wish you and your loved ones all the very best for the year ahead.

With warmest personal regards.

Andrew

Andrew Healy MBE, Chief Executive

Mortgage Charter

As mentioned by Andrew above, we signed up to the Mortgage Charter following its introduction by HM Treasury in June of last year. This provides the following support measures:

- **Switching your mortgage product** - We'll notify you four months before your current deal ends, allowing you to switch to a new product with us. You can change your decision before the new product starts, provided it's a 'like for like' switch (same product term and type).
- **Switching to interest only** - You can temporarily switch your mortgage to interest only for up to six months to reduce your monthly payments.
- **Extending your mortgage term** - You can extend your mortgage term to reduce your monthly payments, with the option to revert to your original term within six months.
- **Repossession** - Repossession will only be considered as a last resort or if it's in your financial interest. You won't be forced to leave your home without your consent within a year of your first missed payment unless in exceptional circumstances.

Our dedicated Financial Support Team is ready to assist you and please rest assured that talking to us won't impact your credit score. You can reach us Monday to Friday from 9am to 5pm by telephone on 0808 168 8570, or alternatively you can email us at **financialsupport@leekbs.co.uk**.

Is your mortgage product ending during 2024?

If so, we'll write to you four months beforehand to help you switch to another deal. Most members now choose to apply for their next product using the online mortgage portal on our website. You can use the details on your letter to log into the portal where you'll see the products available to you, including the associated monthly repayments. From there, you can select the product best suited to you and we'll do the rest.

If you'd prefer to speak to us about your mortgage requirements, you can call us to book an appointment with one of our Mortgage Advisers on 0808 169 6680. We'll be delighted to help you get your next mortgage product in place.

Making your home more environmentally friendly

As our planet faces unprecedented environmental challenges, our commitment to creating a sustainable future has never been more resolute and we're engaged in a range of activities to meaningfully contribute to the climate change and sustainability agenda.

We recognise how homeownership plays a pivotal role in shaping a more eco-conscious future and during 2023, we launched our Green Further Advance Mortgage which offers additional borrowing on an existing mortgage for improvements to make homes more energy efficient. Its purpose is to fund the installation of solar panels, to add traditional insulation or to upgrade boilers or windows, with the aim of reducing energy usage (and bills!).

Community Support

Core to the Society's purpose is to be socially responsible and to make a positive difference to the local community.

Having set a target to provide £500,000 by 2027 to local community groups, charities and organisations, we donated £125,000 over the course of last year.

A further £21,000 was donated by the Leek Building Society Charitable Foundation which, under the auspices of its independent Board of Trustees, provides grants of between £500 and £5,000 to local causes.

Savings Accounts

	Rate (effective as at 1/1/2024) Gross[1]%	AER[2]%
EASY ACCESS PYRAMID SHARE		
Annual Option		
£1+	2.85	2.85
£500+	2.85	2.85
£5,000+	2.85	2.85
£25,000+	2.85	2.85
Monthly Option		
£5,000+	2.81	2.85
£25,000+	2.81	2.85
AIR AMBULANCE AFFINITY		
Annual Option		
£1+	2.80	2.80
£500+	2.80	2.80
£5,000+	2.80	2.80
£25,000+	2.80	2.80
Monthly Option		
£5,000+	2.76	2.80
£25,000+	2.76	2.80
TOTALLY LOCALLY LEEK AFFINITY		
Annual Option		
£1+	2.80	2.80
£500+	2.80	2.80
£5,000+	2.80	2.80
£25,000+	2.80	2.80
Monthly Option		
£5,000+	2.76	2.80
£25,000+	2.76	2.80

	Rate (effective as at 1/1/2024) Gross[1]%	AER[2]%
EAST CHESHIRE HOSPICE AFFINITY		
Annual Option		
£1+	2.80	2.80
£500+	2.80	2.80
£5,000+	2.80	2.80
£25,000+	2.80	2.80
Monthly Option		
£5,000+	2.76	2.80
£25,000+	2.76	2.80
EASY ACCESS CASH ISA (ISSUE 7)		
£10+	3.65	3.65
NO INSTRUCTION HOLDING ACCOUNT (ISSUE 2)		
Annual Option £1+	2.85	2.85
Monthly Option £1+	2.81	2.85
REGULAR SAVER (ISSUE 3)		
£1+	5.25	5.25
HUMPHREY CLUB (ONLY AVAILABLE FOR AGES 0-9)		
£1+	4.10	4.14
PYRAMID MAX (ONLY AVAILABLE FOR AGES 9-19)		
£1+	4.10	4.10
JUNIOR CASH ISA		
£10+	4.75	4.75

fscs Protected

[1]Gross rate of interest is the interest rate payable before any income tax is deducted (if you do pay tax).
[2]AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.