

Q&A's

Product Transfers

| Question | Answer |
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| Am I able to arrange a product transfer for a client who I didn't originally introduce to Leek United? | Yes, providing they meet the eligibility criteria. |
| What consent will I need from my client? | You will need to quote the exact mortgage balance contained within the retention letter sent to your client by Leek United. If you do not have this letter, and cannot quote the exact balance then you will need to request this information via our Customer Information Request form , which your client will need to sign. |
| Will the request secure the selected mortgage product? | The mortgage product will be secured when the mortgage offer has been signed by all parties to the mortgage and has been returned to Leek United. |
| Where do I send any supporting information? | You will need to submit any supporting documents to mort.admin@leekunited.co.uk |
| How will I be kept up to date about the progress of my client's application? | We will write to you when we issue the mortgage offer to your client, including a copy of the offer document, and also to confirm that the product transfer has been completed. |
| When will the product transfer take place? | Providing the product transfer form is received by the 18th of the month and the Binding Mortgage Variation Acceptance form (signed by all parties to the mortgage) is received by the 25th of the month, the transfer will take place on the 1st of the following month. Otherwise the mortgage will revert to the Leek United Standard Variable Rate if your current mortgage scheme is due to expire at the end of this current month. Please note that where there is a change to term or repayment method, additional supporting documentation will be required. |
| How will I see what products are available? | The products will be available on our website. |
| What supporting documentation will be required? | For standard product transfers, where there are no material changes to the term or repayment method, then no further documentation will be required. For all other application types where there is a material change you will be required to provide the following: <ul style="list-style-type: none"> • Affordability Calculation - once you have completed an affordability calculation, please note the reference number and send this by email to mort.admin@leekunited.co.uk, please also quote your client's mortgage account number. • Employed Applications - P60 & last 3 Months wage slips. • Self-employed - accountants certificate to be requested by the Society. For Self Certification/non-qualified accountants we require the last 2 years copies of HMRC tax calculations and tax year overviews. • Retired Applications - last 3 months pension payslips or latest pension statement and last 3 months bank statements evidencing receipt of pension income. • Income from rental properties - copy of AST (unencumbered properties only). • Investment income - accountants certificate or last 2 years copies of HMRC tax calculation and tax overviews. • Maintenance - copy of court order or 6 months bank statements. • Interest Only - you will need to provide details of your client's repayment vehicle on the Product Transfer form. |
| Who can request a product transfer? | Any of the parties to the mortgage can request a Product Transfer, however all parties to the Mortgage must sign the binding variation acceptance form. |

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| What valuation is used? If my client doesn't agree, will you allow a revaluation? | <p>We use an indexed linked valuation. If your client disagrees with the valuation figure provided by Leek United, a revaluation can be requested. This request will be subject to a valuation fee.</p> <p>The valuation fees are non-refundable, so if the property is not valued differently to Leek United's valuation, your client will not be offered any alternative products and they forfeit the valuation fee. ESIS documents need to show the fee paid for revaluations.</p> |
| When will the procurement fee be paid? | <p>The fee will be paid within 14 days of completion.</p> |
| Which mortgage products are available on a product transfer? | <p>Your client can choose from any of our mortgage products available at that time, providing they are within their LTV bracket.</p> <p>Please note that where your client has a Residential mortgage that is part Interest Only and part Capital & Interest, the Interest Only part of the mortgage is only eligible for Interest Only products. The Capital & Interest part of the mortgage is only eligible for Capital & Interest products.</p> |
| Who should I contact if I have any additional questions? | <p>If you have any questions before submitting the Product Transfer form, please contact us on 0808 281 9309 or email us at intermediary.mortgages@leekunited.co.uk</p> <p>For any questions after you have submitted the Product Transfer form, you should contact our Mortgage Administration team on 0800 783 0847.</p> |
| Are there any other fees? | <p>Fees will depend on the product that you have selected. If your client requests a revaluation, this will be subject to a revaluation fee.</p> |
| Do I have to provide the repayment strategy on an Interest Only loan? | <p>Evidence will be required when the repayment strategy differs from the current repayment strategy.</p> |
| How will my client receive their product transfer documents? | <p>Your client will receive a paper copy via the post. All parties on the mortgage must sign the offer before it is returned.</p> |
| Will I receive a copy of the client's offer? | <p>Yes, you will receive a copy of the offer in the post with a covering letter.</p> |
| How far in advance can I apply for a product transfer on behalf of my client? | <p>Your client will receive information about their product transfer options around 90 days before their current product end date. You will be able to apply for a product transfer at any point after this time.</p> |
| How does the customer pay the product fee? | <p>Our Mortgage Administration team will contact your client to arrange for the payment of any fees.</p> |
| Will a credit search be done on my client? | <p>For standard product transfers, where there are no material changes to the term or repayment method, then a credit search will not be required. For all other application types there may be a requirement to perform a credit search on your client.</p> |
| What if my client wants to make a capital repayment? | <p>If your client wishes to make a capital repayment they must contact our Mortgage Administration team on 0800 783 0847 or, email us at mort.admin@leekunited.co.uk. Your client must contact the Mortgage Administration team before the product transfer has been completed to avoid incurring early repayment charges.</p> |

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| How long is the offer valid for? | The offer on a product transfer is valid for 90 days. |
| When will my client's product transfer complete? | Your client's product transfer will complete a maximum of 30 days before the end of their current product end date, providing that the new interest rate that the client is transferring to is lower than the current pay rate and the client's mortgage is remaining with Leek United. Documentation will need to be submitted in line with the deadlines stated here . |
| Will my client have to pay any ERC's? | Leek United will waive any applicable ERC's if the customer wishes to complete their product transfer 1 month before their product end date, providing they meet the following criteria: <ul style="list-style-type: none">• mortgage is remaining with Leek United Building Society.• The new interest rate transferring to is lower than the current pay rate. Should your client wish to transfer their mortgage to another product with Leek United earlier than one month before their current product end date, or wish to move their mortgage to another lender, then any applicable ERC will be payable in full, in line with the terms and conditions. |
| How do I obtain an ESIS? | You can obtain an ESIS from your Sourcing System. For product transfers the initial payment and subsequent payments should be the same. In the event that you are struggling to obtain an ESIS, please contact our Mortgage Administration team on 0800 783 0847 or email us at mort.admin@leekunited.co.uk . Any ESIS provided by Leek United will show the date that it was produced by the Society. Please note that it is the responsibility of the intermediary to ensure that the date on the ESIS is the date that you have provided advice to your client. |

If you'd like this in a different format, such as braille, large print or audio, please contact us.

Leek United Building Society, 50 St. Edward Street, Leek Staffordshire, ST13 5DL

Mortgage Intermediaries Tel: 0808 281 9309

leekunited.co.uk

Branches throughout Staffordshire, Cheshire, Shropshire and Derbyshire.

A member of the Building Societies Association.

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