



## MORTGAGES

### Shared Ownership Mortgage Five Year Fixed Rate until 31 October 2029

#### 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 borrowers for the purchase or remortgage of their Shared Ownership property only. Existing borrowers for staircasing or product transfer of their Shared Ownership property only.
- Arrangements must be through a registered Housing Association and the property's lease must contain a mortgage protection clause.
- Available on capital and interest repayment method only.
- Applicants to be either employed, self-employed or retired (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) are an accepted type of security. For a list of unacceptable property types please speak to your mortgage adviser.
- Product Availability: This product may be withdrawn with little or no notice.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.
- Purchase/Remortgage 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.

#### Interest Rate:

5 YEAR FIXED RATE		
Initial Rate	Then changing to our Standard Variable Rate (SVR) currently	The overall cost for comparison is
5.24% fixed until 31 October 2029	8.24% variable	7.0% Annual Percentage Rate of Charge (APRC)*

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

- Completion must take place on or before 31 October 2024. Please note that if your mortgage does not complete by 31 October 2024 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 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 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.

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



### Loan:

- Minimum loan £50,000
- Maximum loan £500,000
- Minimum share of the property being purchased 25%
- Maximum share of the property being purchased 75%
- Maximum loan to value of share is 95% (including any fees added to the loan). Loan to value is your total mortgage amount divided by the purchase price or valuation of the share, whichever is the lower.
- 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 31 October 2029 then an early repayment charge will apply. This charge will be based on; 5% of the outstanding loan if the mortgage is repaid before 31 October 2025, 4% of the outstanding loan if the mortgage is repaid before 31 October 2026, 3% of the outstanding loan if the mortgage is repaid before 31 October 2027 2% of the outstanding loan if the mortgage is repaid before 31 October 2028 and 1% of the outstanding loan if the mortgage is repaid before 31 October 2029. 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 staircasing applications. If a valuation is required in connection with a product transfer, then a valuation fee will be payable (per scale). Please refer to the Tariff of Mortgage Charges leaflet for further details.
- A Mortgage Exit Fee is payable at the prevailing rate on full repayment (redemption) of your mortgage.

### Staircasing:

- If you qualify, additional funds may be made available to purchase a further share of the property (minimum 10%) using the Society's Staircasing facility. Further details are available on request.
- Additional borrowing will not be permitted for any other purposes.

### Representative Example (based on a residential property 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 fixed rate for 5 years fixed at 5.24% and then on our Standard Variable Rate (SVR) of 8.24% (variable) for the remaining 20 years you would pay:

1 monthly repayment of £17.90, followed by  
60 monthly repayments of £745.17, followed by  
240 monthly repayments of £939.96

The total amount payable would be £270,458.50 made up of the loan amount of £125,000.00 plus interest (£145,318.50), a funds transfer fee of £20 and legal fee of £120. The overall cost for comparison is **7.0% APRC** representative.

Please note: the example above is for a residential property purchase only and assumes a payment date of 1<sup>st</sup> 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.

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**Portability:**

- This product is not portable.

Product Sheet No: 3166



Leek Building Society is a trading name of Leek United Building Society, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority with firm reference number 100014. Our details can be found on the Financial Services Register at <https://register.fca.org.uk/s/>. Leek United Building Society's address for service is 50 St. Edward Street, Leek, Staffordshire ST13 5DL

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