Shared Ownership Mortgage
Five Year Fixed Rate until 31 August 2030

Initial Rate	Then changing to our Standard Variable Rate (SVR) Currently	**The overall cost for comparison is**	Maximum Loan to Value (LTV)	Incentives	Product Fee	Early Repayment Charge
4.85%	7.59%	**6.5%(APRC)**	95%	Yes	£0	Yes

What are the key features of this product?

- This is a fixed rate mortgage product, which means your monthly payments won't change during the term of the product. The initial rate of 4.85% is fixed until 31 August 2030.
- Before this product ends, we'll contact you with the options available. If you do nothing at the end of the product period, our Standard Variable Rate (SVR) will apply, this could mean that your payments increase. We set the SVR and it may go up or down in the future. It is currently set at 7.59% and will not fall below 3.00% at any time during the life of the mortgage.
- This product is available on a Capital and Interest repayment basis. This means your monthly payments will cover the interest due for the month and a portion of the amount borrowed. Provided all payments due are made in full and on time, your mortgage will be fully repaid at the end of the mortgage term.
- There is no product fee payable.
- A cashback of £400 will be paid on completion of your mortgage. As this is intended to be a contribution towards your legal costs, the cashback isn't available if you're applying for additional borrowing or a product transfer.
- This product is available for properties in England and have a minimum value of £50,000.
- This product comes with one free standard mortgage valuation for all purchase and remortgage applications.

Who is this product designed for?
This product is designed for customers if you:

- are looking to purchase or remortgage your home on a shared ownership basis. This allows you to purchase or remortgage between 25% and 75% of a property, while renting the other part from a Housing Association. This product is also available for further advances when taken for the purpose of staircasing.
- wish your monthly payment to include the interest due and a portion of the amount borrowed so that your mortgage will be fully repaid at the end of the mortgage term.
- want or need the certainty of a fixed monthly payment for the term of the product.
- need a maximum loan to value (LTV) of the share in the property of 95%, including any fees added to the loan. The LTV is calculated using your current mortgage balance and our current assessed valuation of your property.
- want to borrow a minimum loan of £50,000 and up to a maximum loan of £500,000.

We will only consider applications where the Housing Association will allow you to more shares in the property, up to 100% of the property value (this is called "staircasing").

All applications are subject to the Society's general lending criteria, property value and satisfactory status enquiries.

This product may be withdrawn with little or no notice.

THE MORTGAGED PROPERTY (WHICH COULD BE YOUR HOME) MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

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Summary – Key Product Information	
Initial Rate	4.85% fixed until 31 August 2030 followed by our Standard Variable Rate (SVR) for the remainder of the term currently 7.59%.
Fee Details	No fee.
Maximum LTV	The maximum LTV is 95% of the share in the property. The share in the property must be between 25% and 75%.
Loan Size	Minimum loan of £50,000 and up to a maximum loan of £500,000.
Available Mortgage Term	Minimum 5 years – maximum 40 years.
End Date	This five year product has a fixed end date of 31 August 2030. Dependent on when your mortgage completes, the initial interest rate may last for longer or shorter than five years.
Portability	This product is not portable. This means you can't transfer this mortgage product to another residential property should you wish to move house before this product ends.
Repayment Method	Capital and Interest.
Incentives	A cashback of £400 will be paid on completion of your mortgage. As this is intended to be a contribution towards your legal costs, the cashback isn't available if you're applying for additional borrowing or a product transfer. This product comes with one free standard mortgage valuation for all purchase, remortgage or additional borrowing applications.
Overpayments	You can make overpayments of up to 10% of the original amount borrowed each year without incurring an early repayment charge. Should your overpayments be more than 10% in any year, an early repayment charge will be payable as set out below. 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.
Early Repayment Charges (ERC)	For this product the ERC period applies from the date of completion up to and including 31 August 2030. The following charges apply on any amount overpaid above your 10% overpayment allowance: • 5% on or before 31 August 2026 • 4% on or before 31 August 2027 • 3% on or before 31 August 2028 • 2% on or before 31 August 2029 • 1% on or before 31 August 2030 Early repayment charges also apply if you transferred to an alternative product during the product term.

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Representative Example
The overall cost for comparison is given as the Annual Percentage Rate of Charge (APRC) and includes all fees incurred relating to the mortgage and product. The APRC allows you to compare the cost of different products.

On 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 4.85% and then on our Standard Variable Rate (SVR) of 7.59% (variable) for the remaining 20 years you would pay:

1 monthly repayment of £16.61, followed by
60 monthly repayments of £717.06, followed by
240 monthly repayments of £890.41

The total amount payable would be £256,878.61 made up of the loan amount of £125,000.00 plus interest (£131,738.61), a funds transfer fee of £20 and legal fee of £120.
The overall cost for comparison is **6.5% APRC** representative.

This information isn't representative of your personal circumstances and your payments may differ from this. Please ask for and refer to your personalised illustration.

Product Code: 3448

We're here to help

If you've any questions about this product or your account, please get in touch. You can:

• Send a secure message from your Leek Online account

• Pop into a branch

• Call us on 0808 169 6680 between 9am and 5pm, Monday to Friday

Tel: 01538 384151
leekbs.co.uk

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