

Existing Borrower

Residential Help to Buy Mortgage

Two Year Discounted Rate

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
4.39%	7.34%	6.9%(APRC)	75%	No	£0	Yes

What are the key features of this product?

- This is a variable rate mortgage product, which means your monthly payments can go up or down. The initial rate is 4.39% which includes a 2.95% discount from our Standard Variable Rate (SVR) for two years. The interest rate of this mortgage is 'floored', which means that while the rate may increase, it will never fall below 2.89%.
- 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 7.34% 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.
- This product is available for properties in England or Wales that have a minimum value of £50,000.

Who is this product designed for?

This product is designed for existing borrowers if you:

- are coming to the end of your mortgage deal and wish to transfer to a new Help to Buy product or looking to apply for additional borrowing. Help to Buy customers wishing to take additional borrowing in the future must first seek approval from their appointed Home Buy agent. Please note that Leek Building Society will not allow any additional borrowing until the equity loan is repaid in full or the additional borrowing is to repay the Equity loan in full and has been approved via the Home Buy agents.
- 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.
- do not want or need the certainty of a fixed monthly payment for the term of the product.
- have a maximum loan to value (LTV) of 75%, excluding any fees added to the loan. The LTV is calculated using your current mortgage balance and our current assessed valuation of your property.

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.

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Summary – Key Product Information	
Initial Rate	4.39% which includes a 2.95% discount from our Standard Variable Rate (SVR) for 2 years, followed by our SVR for the remainder of the term currently 7.34%.
Fee Details	No fee.
Maximum LTV	75%
Loan Size	Up to a maximum loan of £450,000.
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.
Overpayments	<p>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.</p> <p>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.</p>
Early Repayment Charges (ERC)	<p>For this product the ERC period applies for two years. The following charges apply on any amount overpaid above your 10% overpayment allowance:</p> <ul style="list-style-type: none"> • 1.0% in the first year • 0.5% in the second year <p>Early repayment charges also apply if you transferred to an alternative product during the product term.</p>

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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 discounted variable rate of 4.39% (equal to 2.95% discount off our Standard Variable Rate) for 2 years. Then on our Standard Variable Rate (SVR) of 7.34% (variable) for the remaining 23 years you would pay:

1 monthly repayment of £255.58, followed by
24 monthly repayments of £684.59, followed by
276 monthly repayments of £890.54

The total amount payable would be £262,614.78 made up of the loan amount of £125,000.00 plus interest (£137,474.78), a funds transfer fee of £20 and legal fee of £120.
The overall cost for comparison is **6.9% 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: 4836

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



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

Tel: 01538 384151
leekbs.co.uk

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