

Legal & General Mortgage Club announces residential exclusive with Leek Building Society

London 3rd February 2023 – As of today, advisers looking to place business with Leek Building Society via Legal & General Mortgage Club will now benefit from access to an exclusive residential product.

The two-year fixed-rate product is available at 95% LTV and priced at 5.99%. Additionally, an early repayment charge of 2% applies in year one and a 1% charge in year two. The product facilitates the purchase of a new build property, a flat, or house, with a 5% deposit.

Its minimum residential loan size stands at £150,000, but mortgages can extend to loans of up to £500,000. The product includes a free valuation and has no completion fee. With its high LTV ratio, it is designed to help those with smaller deposits, such as many first-time buyers, onto the property ladder.

Please note, this exclusive product is only available to members of Legal & General Mortgage Club.

Danny Belton, Head of Lender Relationships, Legal & General Mortgage Club said:

“After the end of the Help to Buy scheme last year, the mortgage industry has had to find new ways to support first-time buyers and help them onto the property ladder. This competitively priced new product exclusive with Leek Building Society, offers first-time buyers the valuable opportunity to purchase a new-build property, a house, or a flat of their choice, with just a 5% deposit. This will allow advisers to help more new buyers make that important first step.”

Nikki Warren-Dean, Head of Intermediaries, Leek Building Society, said:

“This is a fantastic, good news story to help customers get onto the housing ladder and what a great time to introduce this new 95% LTV initiative. Please speak to our BDMS to get more information but be mindful that these products have a restricted tranche size and may be withdrawn at short notice.”

-ENDS-

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management* of which a third is international. L&G also provides powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income.

Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 9 March 2022*

About Legal & General Retail

As of 1st January 2022, Legal & General Retail Retirement and Legal & General Insurance (our two retail businesses) have been combined into one division, Legal & General Retail to enable us to better serve the needs of our retail customers.

Legal & General Retail helps protect lives and futures of our customers; the division covers the savings, protection and retirement needs of our c12 million retail policyholders and workplace members. In 2021, we wrote £957 million of annuity premiums, and issued £848 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.4 million members, while in the UK we paid out a total of £1,133.8 million in insurance claims.

<https://www.legalandgeneral.com/adviser/mortgage-club/>

About Leek Building Society

Established in 1863, the Society offers mortgages, savings, insurance and financial planning services nationwide. It has 12 branches across Cheshire, Derbyshire, Shropshire and Staffordshire and employs approximately 200 staff.

Registered Principal Office: 50 St. Edward Street, Leek, Staffs. ST13 5DL, Telephone: 01538 384151; Registered Number: 323B.

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.

Further information [journalists only]

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