

A Terms of mortgage offer

Purchases

When we issue mortgage offers, they are valid for 6 months from the date of the offer.

The mortgage offer only applies to the property stated to be mortgaged and is not transferable to an alternative property, should a purchase be lost then a new product will need to be selected.

If the mortgage offer expires, the product may no longer be available. In most circumstances we'll be willing to extend the offer for a further 3 months, however, if the product is a discounted rate it would be affected by any potential increase in the Standard Variable Rate. Offer extensions are only permitted via notification from the solicitor who should also confirm expected completion dates.

Remortgage

When we issue mortgage offers for remortgages, they're valid for 6 months from the date of the offer. If the mortgage offer expires, the product may no longer be available and a new product would be needed.

If the original property is lost

If the original property the mortgage is being sought on is lost, we're not able to leave the application open, a new application would be needed on a product from the product range available at the time another property is found.

Existing Loughborough Building Society Customers

If your clients move house, and the completion of the sale of your existing property and the purchase of your new property takes place on the same day, the early repayment charge will be waived, providing your clients take the new mortgage with the Society.

If your clients move house and there's a delay between the sale of their existing property and the purchase of their new property, the Early Repayment Charges (ERC) must be paid. However, if they take the new mortgage with the Society, the ERC will be refunded. This is providing that the application for the new mortgage is made no later than 3 months from the sale of their old property, and the completion of the new mortgage is no later than 6 months from the sale of their old property.

In both cases, if the new mortgage is less than the old mortgage, the ERC will be waived/refunded on the amount equivalent to the new (lower) mortgage balance. Additionally, for the new purchase, the mortgage application must meet our lending criteria at the time of application.