

MBS Lending TARIFF OF MORTGAGE CHARGES



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Effective 1 July 2018

MBS Lending is working closely with the mortgage industry and Which? to make fees and charges easier for you to understand. Fees and charges are now being explained in a consistent way across the industry to help you compare mortgages.

When looking at the fees that other firms charge, you may notice some that don't appear in our tariff (below). This means we don't charge you these fees.

Before your first monthly payment – these are the fees and charges you may have to pay before we transfer your mortgage funds.		
Name of Charge	What this charge is for	How much is the charge?
Application Fee **	Assessing and processing your application (this is non refundable even if your application is unsuccessful or you withdraw it). This may not be charged for existing customers.	Varies by product. Details available upon request.
Electronic Transfer	Electronically transferring funds by CHAPS.	£25
Legal Fee	You will normally instruct a solicitor to act on your behalf in connection with your mortgage transaction. You may be required to pay legal fees and costs as part of their work on your behalf. These fees/costs are normally charged by the solicitor directly to you unless we tell you that we will contribute to the legal costs as part of your product deal.	Variable. These fees are charged by your Solicitor directly to you.
Product Fee We call this a Completion Fee	This is charged on some mortgages as part of the deal. It can be paid up-front or added to the total mortgage amount. If you add it to your mortgage, you'll pay interest on it at the same rate as the rest of your borrowing. It might be a flat fee, or a percentage of the loan amount.	Varies by product. Details on request.
Title Insurance	Lender's title insurance protects your lender against problems with the title to your property. The lender's title insurance policy only covers claims that impact the lender's loan. To protect your equity in the event of a title problem, you may want to purchase an owner's title insurance policy.	£100.80
Deed of Postponement	Where a secured loan is to remain on completion of a new mortgage we will require a Deed of Postponement from your existing secured loan provider.	£65
Valuer's re-inspection fee	If your mortgage is released in stages and you are using it to renovate your home, this covers the new valuation we need to do after the work is carried out.	£80
Revaluation	Where an up to date valuation of your property is required. In certain circumstances a full valuation will be carried out (see Main Advance Valuation Fees below). In these instances you will be advised of the fee payable before your further advance application is processed.	£100

Valuation Fees**

The lender's valuation report, which is used to calculate how much it will lend you. This is separate from any valuation or survey of the property you might want to commission.

There are other homebuyers or structural survey options available to you at a cost and there may be different approaches in different parts of the UK.

Main Advance – Standard Applications Purchase Price	Basic Valuation	RICS* Homebuyer
up to £80,000	£150	£350
£80,001 - £100,000	£170	£375
£100,001 - £120,000	£190	£400
£120,001 - £150,000	£210	£450
£150,001 - £200,000	£240	£500
£200,001 - £250,000	£260	£550
£250,001 - £300,000	£290	£600
£300,001 - £350,000	£330	£650
£350,001 - £400,000	£360	£700
£400,001 - £450,000	£410	£750
£450,001 - £500,000	£450	£800
£500,001 - £700,000	£580	£950
£700,001 - £900,000	£690	£1,045
£900,001 - £1,100,000	£820	by arrangement
£1,100,001 - £1,250,000	£920	
£1,250,001 - £1,500,000	£1100	
£1,500,001 - £1,750,000	£1250	
£1,750,001 - £2,000,000	£1450	

* The RICS valuation fee may vary and the figures quoted are a guide only. We will confirm to you the cost of the RICS valuation.

** Credit card payments will only be accepted for the payment of application and valuation fees.

If you ask us for extra documentation and / or services beyond the standard management of your account.

Name of Charge	What this charge is for	How much is the charge?
Amendment to terms of mortgage contract	Where we are required to make an amendment to your mortgage contract.	£95
Transfer of equity	Our administrative costs for adding or removing someone from the mortgage. This fee includes costs incurred by us i.e. legal review.	£150
Unpaid ground rent/service charge	Where we are required to pay outstanding ground rent or a service charge on your behalf. These will be debited to your mortgage account.	£40
Reference supplied to another lender	Charged if another lender asks us for a mortgage reference, such as how you have managed your mortgage account with us. We will only supply this if you have given us permission.	£50
Release of part security	A fee for administrative costs including sealing of relevant legal documentation and issuing letters of consent where you ask us to consider a request for release of part security. This fee will be charged whether or not the release of part security takes place. In addition, legal fees will be payable by you where any related documentation requires review by a legal advisor on behalf of the lender. This fee is usually £225 plus VAT but may vary and we will inform you of the actual cost before it is debited to your mortgage account.	£60 plus legal fees
Lettings administration fee	This is charged where we are required to review a new tenancy agreement, or changes to an existing tenancy agreement.	£75
Review/ Approval of legal documentation	A fee will be charged where we are required to review and / or approve legal documentation. Some documents, such as Deed of Easement or S106 Agreement, may also require review by a legal advisor on behalf of the lender, for which additional costs may be incurred. We will inform you of the actual cost before it is debited to your mortgage account.	from £65
Access to personal records under data protection act	Where we are asked to provide copies of personal information held by the Society. Such requests must be made in writing accompanied by a cheque for £10.	£10

If you change your mortgage

NB If you change your mortgage product, the 'before your first monthly payment' fees may also apply at this stage.

Name of Charge	What this charge is for	How much is the charge?
Early Repayment Charge	You may have to pay this if: <ul style="list-style-type: none"> - You overpay more than your mortgage terms allow; - You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed interest rate). 	Varies - see your Key Facts Illustration or Offer for details.
Insurance Arrangement Fee	We charge a fee to cover the costs involved in setting up a policy where we are aware there is no buildings insurance in place. In addition, the premiums for this insurance will be debited to your mortgage account.	£25

If you are unable to pay your mortgage

These are the most common charges you may have to pay if you fail to keep up with your mortgage payments. Some charges, for example those covering unpaid/returned direct debits or cheques, occur at the early stages of your inability to pay (arrears). Other charges, for example, relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.

Name of Charge	What this charge is for	How much is the charge?
Unpaid/ returned direct debit or cheque	Payable when your nominated bank rejects a direct debit collection, or your payment by cheque is returned unpaid by your bank.	£25
Monthly arrears administration	If your account is in arrears where no arrangement is in place to repay the payment shortfall.	£50

Ending your mortgage term

Name of Charge	What this charge is for	How much is the charge?
Redemption figure request	Once you have decided to pay off your mortgage, you will need a 'Final Redemption Statement' for the date you expect to repay your mortgage. This statement will confirm the exact amount payable including any fees and interest due. We don't charge for your first redemption request made in any one year.	£50
Mortgage discharge fee	This is payable when you redeem your mortgage: - Administrative costs in relation to removal of our charge and release of title documents You may be charged a separate fee by your solicitor or licensed or qualified conveyancer for their work relating to redemption of the mortgage and discharge of the security.	£150
Early Repayment Charge	You may be charged this if you repay your mortgage in full before the end of your product term.	Varies - see your Key Facts Illustration or Offer for details.

Where we introduce new charges, or increase existing charges, we will tell you personally at least 30 days prior to implementation. A change which abolishes a charge, or reduces the amount of an existing charge, may be introduced with immediate effect and without notice. Any changes in respect of charges will be advertised in each of the Society's branch offices.



Pre-application enquiries please call the **broker support team on 01664 414144**.
Applications being processed please call the **lending team on 01664 414141**.
Visit **www.mbslending.co.uk**.

Email: sales@mbslending.co.uk Fax: 01664 565675

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