

Tariff of Mortgage Charges

Effective 15th July 2016

Monmouthshire Building Society is closely involved in the mortgage industry's initiative with the Council of Mortgage Lenders and Which? to make our fees and charges easy for you to understand.

Our tariff of charges fully reflects the initiative's good practice principles. This same document is being used across the industry to help customers 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.

WHEN YOU WILL PAY THIS CHARGE

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 (even if your application is unsuccessful or you withdraw it).	£150
Funds transfer fee	Electronically transferring the mortgage funds to you or your solicitor.	£25
Legal fee	You will normally instruct a solicitor to act on your behalf in connection with your home purchase transaction. You may be required to pay their 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.	£250+
Product fee	This is charged on some mortgages as part of the deal. It can be paid upfront 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.	Between £0.00 and £1,495
Re-inspection fee	If your mortgage is released in stages and you're using it to renovate your home, this covers the new valuation we need to do after the work's carried out.	£108 (£125 for self build)

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Valuation fee	<p>The lender's valuation report, which is used to calculate how much we will lend you. This is separate from any valuation or survey of the property you might want to commission.</p> <p>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.</p> <p>Some mortgages offer free valuations – the product details for your mortgage will tell you if this is the case.</p> <p>For self build mortgage valuation fees please enquire for details.</p>	£100,000 (up to)	£174
		£150,000	£192
		£200,000	£240
		£250,000	£288
		£300,000	£336
		£350,000	£384
		£400,000	£420
		£450,000	£462
		£500,000	£504
		£600,000	£588
		£700,000	£678
		£800,000	£762
		£900,000	£834
£1,000,000	£918		
Over £1,000,000	Please enquire for details		

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?
Duplicate / interim statement fee	Requesting a copy of a previous mortgage statement or an interim statement of your account as it stands. It might be paid by you or another lender.	£10
Request for legal documentation fee	Any original documents relating to your mortgage, e.g. title deeds, that you ask for.	£10 (up to 10 sheets) £35 (full set)
Further loan administration	This fee is charged to cover some of our administration costs in considering and processing an application for a further advance on an existing mortgage.	£110
Approval of lease	We will charge this fee where we need to consider and approve a lease in connection with your mortgage.	£150
Approval of lease for the installation of solar panels	This fee covers the administration cost of the Society to approve a lease for the installation of solar panels to a property which is mortgaged to the Society.	£75
Approval of a legal document by a Solicitor	We charge this fee if we require that a Solicitor checks the content of any other legal document relating to your mortgage application or account. We will let you know the cost prior to you incurring this fee.	£250 (maximum)

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Other matters related to title deeds	This fee covers our costs in other matters related to the property title deeds such as easements, rights of way, variation, exchange etc. This fee covers only our involvement; normally you would need to employ a Solicitor.	£50
Consenting to a second or subsequent charge	If you borrow money from another lender, secured against a property in mortgage to the Society, and are not intending to repay your mortgage with the Society, then you require our consent and we charge this fee for reviewing your account.	£25
Registering a deed of priority	This fee covers our administrative and legal costs, where we agree to lend you funds against a property on which you have secured other borrowing that is not being repaid.	£75
Copies of personal records	Charged for providing a copy of personal data held about you by the Society, which you may request under the Data Protection Act 1998. This includes computer processed data as well as paper records that meet the Act's criteria.	£10
Outstanding insurance documentation	It is a condition of all our mortgages that you maintain adequate buildings insurance. If you arrange this yourself then you must on request provide us with a copy of an insurance schedule from your insurers. If you fail to provide this information following our initial notification letter then we charge this fee to cover our administration costs.	£20
Duplicated redemption statement requests	The Society will provide two account redemption statements free of charge during a three month period. If you or your Solicitor requests that we recalculate the redemption figures more frequently, then this charge will be made to cover our administration costs for each subsequent request in a three month period.	£20

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If you change your mortgage

NB If you change to a new 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 (changing your mortgage)	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 or tracker interest rate).	The fee will be a percentage of either your remaining balance or original loan amount. Please refer to your offer of loan or for the latest product range visit our website www.monbs.com
Change of guarantor fee	Some mortgages have a guarantor or guarantors with a legal responsibility to cover your payment if you miss any instalments. This charge applies if you change a guarantor's details.	£125
Partial release of property fee	Payable if you want to remove part of the property or land from the mortgage. It covers administration costs, including sealing the relevant legal deed and issuing letters of consent.	£75
Change of parties administration fee	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£125
Consent to let fee	If you want to let your property but don't have a buy-to-let mortgage, you'll pay this for each 'consent to let' agreement, where we agree to you letting out your property for a set period within your existing owner-occupier mortgage.	£100
Giving you a reference (also known as second mortgage questionnaire)	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.	£65
Release of endowment policies	This fee covers our costs in considering a request and releasing any endowment policy which is held by the Society as security.	£40

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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.	£20
Administration charge for checking and signing a witness statement	The fee is charged each time we need to check and sign a witness statement.	£35
Unpaid insurance premium / ground rent / service charges	In the case of leasehold properties, this fee is payable to cover our administration costs when we have to deal with requests from your landlord for these items in order to protect the security on which your mortgage is based.	£40
Broken arrangement fee	This fee is charged to the account monthly where the payment due under an arrangement set up to clear outstanding arrears is not received in the month due.	£25
Subsequent arrears letter fees	Should your account fall into arrears there is no charge for our initial notification letter. However, this fee is charged each time we subsequently write to you regarding outstanding arrears and there is no satisfactory arrangement to make repayment.	£25
Preparation of particulars of claim/witness statement	Charged when we have to prepare the necessary particulars for a claim / witness statement.	£50
Warrant for possession	To cover our time in preparing a warrant for possession of your property when your account is significantly in arrears and no arrangement has been made to repay them.	£50
Taking property into possession	This fee is charged on taking possession of a mortgaged property, either as a result of an Order of the Court, voluntary surrender or where a mortgaged property has been abandoned.	£150

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Agents instruction fee for attendance at possession	For instructing a third party to attend your property when it is taken into possession.	£350
Arrangement of eviction appointment	For arranging an eviction.	£125
Administering an account in possession	When a repossessed property is sold by the Society and a net surplus remains, a charge will be made to cover the cost of administration.	£350
Capitalisation of arrears	If, following a period when your account has been in arrears, you maintain the agreed arrangement for at least six months, the Society may consent to capitalise the outstanding arrears. This means that you would pay the missed payments over the remaining term of the mortgage. This charge covers our administration in making the necessary arrangements.	£50
Address confirmation	This fee is charged where it is necessary for the Society to instruct an agent to trace your current whereabouts.	Up to £100
Legal proceedings valuation	This fee is charged if the Society requires an up to date valuation of the mortgaged property when reviewing an account in arrears.	£77
Appointment of receiver	This fee covers the administration of appointing a receiver of rents where the property is let.	£125
Receiver administration fee	This fee covers the ongoing administration costs of the receiver of rents collecting rent money where the property is let. The fee will be debited to your mortgage account each month the receiver is required to collect rent monies.	£50 per month
Attendance at court	If a member of our staff is required to attend court for any legal proceedings related to your mortgage (i.e. repossession proceedings), their time will be charged to your account at this rate per hour or any part of it.	£50 per hour (plus reasonable travel expenses)

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Legal Charges

If your account is seriously in arrears, and you have made no satisfactory arrangement to repay them, the Society incurs additional costs in making the necessary legal arrangements to reclaim the property. The following charges may be charged to your mortgage in this instance.

Name of charge	How much is the charge?
Arrangement of court hearing	£50
Adjournment / cancellation of court hearing	£30
Witness statement	£250
Application for warrant of possession	£50
Conveyancing fee for sale	From £300
Issue of particulars of claim for possession	£180
Non standard letter	£25
Notice to occupiers	£30
Notice to local housing authority	£30
Notice to 2nd / 3rd charges	£30
Pre-action letter	£25
Re-instatement of hearing	£40
Re-issue of warrant	£50
Reply to application to suspend warrant	£100
Reply to defence / special witness statement	from £100
Supplemental witness statement	£75 to £150
Arrangement of eviction appointment	£100
Appointing and instructing external Solicitor	£120

Disbursements

Examples of such costs are as follows:

Name of charge	How much is the charge?
Court fee for adjournment / cancellation	£100
Court fee for particulars of claim for possession	£325/£375
Court fee for warrant of possession	£110
Miscellaneous search fees	Up to £20 per search
Miscellaneous sales expenses (e.g. agents fees, clearance fee)	Unlimited
Miscellaneous agents fees (e.g. to attend hearing)	Unlimited

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Ending your mortgage term		
Name of charge	What this charge is for	How much is the charge?
Early Repayment Charge (changing your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage term ends.	The fee will be a percentage of either your remaining balance or original loan amount. Please refer to your offer of loan or for the latest product range visit our website www.monbs.com
Mortgage exit fees	<p>You may have to pay this if:</p> <ul style="list-style-type: none"> • Your mortgage term comes to an end; • You transfer the loan to another lender; or • Transfer borrowing from one property to another. <p>This is payable either at the end of the mortgage term, or before the end of your mortgage term if you transfer the loan to another lender or another property (known as 'redemption').</p> <p>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.</p> <ul style="list-style-type: none"> • Mortgage discharge fee • Deed release/admin fee 	<p>£75</p> <p>£50</p>