

Mortgage Services Tariff

A tariff of charges for our
Mortgage Services

Effective 1st July 2011



Mortgage Services Tariff

This tariff gives details of the charges payable in connection with mortgage applications and additional administration following completion of your loan. You can pay these fees in advance or we can charge them to your mortgage account where they will incur interest.

It may be necessary for us to review these charges from time to time for the reasons set out in our Mortgage Conditions. We will send you a new tariff before any changes come into effect.

Further loan administration

£110

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.

Revaluation or re-inspection fee

£77

A charge is incurred by the Society when a valuer is sent out to re-inspect a property to ensure that any work specified to be undertaken has been carried out, to check on progress during building / renovation or to update our records when you apply for a further loan. This is the fee charged by a valuer to prepare a report and revaluation of the property for the Society.

Conversion of Mortgage Type / Amalgamation / Splitting

£50

This fee is charged to cover our administration costs if you ask us to partially or fully switch the repayment basis of your loan e.g. from interest only to repayment, or if you ask us to combine or split your loan into different parts. This fee is payable in addition to any product fees due.

Change to Term

£20

If you ask us to amend the term of your mortgage, this fee is charged to cover the administration involved in considering your request, generating a new monthly payment and updating our records.

Release of endowment policies

£40

This fee covers our costs in considering a request and releasing any endowment policy which is held by the Society as security.

Letting Review Fee

£100

Customers with loans agreed on an owner-occupied basis may not let out the property without our consent. This fee is charged to cover our administration costs in processing an application to let, or if we later discover that a property has been let without our consent. In addition, if the interest rate we are charging is based on the property being owner-occupied, then this rate will be reviewed.

Approval of Lease

£150

We will charge this fee where we need to consider and approve a lease in connection with your mortgage.

Approval of a legal document by a Solicitor

£250 (maximum)

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.

Release of Part Security

£75

If you wish to dispose of part of the property or land in mortgage to the Society, or release an individual property from a portfolio, we charge this fee to cover our administrative costs in attending to this. A revaluation fee may also be payable.

Other Matters related to title deeds	£50
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.	
Adding or removing a customer to / from a mortgage	£125
This fee covers our administration costs where the mortgage is being transferred into a different name (e.g. from joint names to sole names). You will also be liable for your Solicitor's costs in making the necessary amendments to the Title Deeds.	
Deeds Release Fee	£50
This fee covers our costs in retrieving and releasing the title deeds to a property in mortgage to the Society to either you or your legal representative.	
Deeds and Documents copied	£10 (up to 10 sheets) £35 (full set)
This fee covers our costs in retrieving, photocopying and supplying you with copy extracts requested or obtaining up-to-date details from the Land Registry for you or your legal representative (we also make a charge of £25 if you wish to inspect your Deeds at the Society's Head Office).	
Second Mortgage Questionnaire / Other Financial Organisations request for information	£65
This charge will be made to other organisations for supplying specific information about the conduct and current level of your mortgage. This will only be supplied with your permission. This charge is usually passed onto the applicant by the other organisation.	
Consenting to a second or subsequent charge	£25
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.	
Registering a Deed of Priority	£75
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.	
Same Day Electronic Transfers	£25
An administrative charge incurred to cover our administration costs and bank charges when releasing cleared funds to you or your solicitor.	
Cheque or Direct Debit returned unpaid	£20
When a cheque that you have paid into your mortgage account is returned unpaid by the bank or a direct debit we request fails when presented, this fee will be charged to your mortgage account to cover our administration work and bank charges.	
Early Repayment Charge	
On some of our mortgage products this is payable if you wish to repay your mortgage in full or in part before the time agreed. Details of any such charge will be contained in the Key Facts Illustration or Offer document you received from us when taking out your mortgage.	
Deeds Storage after Redemption	£25 p.a
This fee is payable each year if you ask us to store your property Title Documents following redemption of your mortgage. This fee is waived if you maintain your property insurance through the Society or have more than £2,500 in Society savings accounts.	

Mortgage Discharge and Sealing Fee £75

This fee covers our work in processing the redemption of your mortgage. It includes the calculation and issue of a redemption statement, dealing with any queries, removing our interest from any assigned policies, handling the receipt of redemption monies and sealing the mortgage deed.

Unpaid Insurance Premium / Ground Rent / Service Charges £40

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.

Duplicate Mortgage Statement £10

Each year, in May, an annual statement is issued free of charge to all mortgage customers. However, if you request a duplicate of this statement we charge this fee to cover our costs in retrieving and producing the statement details again.

Interim Mortgage Statement £15

If you request that we produce an interim mortgage statement detailing the transactions on your mortgage since your last full mortgage statement we charge this fee to cover the administration involved in producing this information.

Certificate of Loan Interest Paid £10

Certificates for the tax year just ended are available on request for no charge. However, if you request a duplicate certificate or a certificate for earlier tax years, then we will charge this fee to cover our costs in calculating and preparing this information.

Copies of Personal Records £10

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.

Providing Proof of Ownership £10

If you request that we issue you with a letter confirming proof of ownership of your mortgaged property e.g. for council grant / UK residency purposes, we will charge this fee to cover our costs in investigating our mortgage records and producing the written confirmation.

Outstanding Insurance Documentation £20

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.

Duplicated Redemption Statement requests £20

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.

Switching a mortgage to Daily Interest

£25

If your mortgage is currently on our Standard Variable Annual Interest Rate, then you may request that we change it to the Daily Interest basis. We make this charge to cover our administration time in making the necessary amendments to your account.

Mortgage Product switch

£99

We charge this fee to cover our costs when you request that we transfer your mortgage to a new product. This fee is waived where the new product has an arrangement fee in excess of £99.

Valuation Fees

Listed below are the fees payable for our Standard Valuation Report for Mortgage Purposes. The appropriate fee must accompany your mortgage application form.

Valuation up to	Fee Payable
£100,000	£263
£150,000	£298
£200,000	£329
£250,000	£360
£300,000	£390
£400,000	£462
£500,000	£518
£600,000	£595
£700,000	£646
£800,000	£707
£900,000	£748
£1,000,000	£824
Over £1,000,000	Please enquire for details

The fee payable includes an administration fee of £135 which is non-refundable.

More detailed survey and valuation reports in the form of a Homebuyers Report and Valuation or a Building Survey Report are available. Please contact Head Office for details.

Higher Lending Charge

A Higher Lending Charge (HLC) normally applies if you want to borrow more than 80% of the property's value or purchase price (whichever is lower). It may be used to purchase indemnity insurance to mitigate the Society's potential future loss if we have to repossess your property. Please note however that you would still remain responsible for repaying all the money you owe under the mortgage including any shortfall. The HLC will normally be paid by the Society as part of our product terms.

Arrears Tariff

It is important that you contact the Society as soon as possible if you are experiencing financial difficulty, as we may be able to help you resolve any problems you have meeting your monthly mortgage repayments. If you fall behind with your payments we will contact you by letter or telephone and no charge will be made, for being in arrears, if a satisfactory arrangement is entered into.

However, failure to maintain the arrangements will result in your account being placed for Legal Recovery and the following charges may be made and added to your mortgage.

These charges cover the Society's costs in administering your mortgage when it has fallen into arrears.

Where the mortgage covers more than one property, these charges may be applied per property.

Administration charge for checking and signing a Witness Statement £35

The fee is charged each time we need to check and sign a witness statement.

Broken arrangement fee £25

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.

Subsequent Arrears letter fees £20

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.

Preparation of Particulars of Claim/Witness Statement £60

Charged when we have to prepare the necessary particulars for a claim / witness statement.

Removal of existing product terms (when Legal Department instructed) £50

If you are currently paying a reduced monthly payment due to your mortgage being in a lower rate mortgage product, then it is a condition of that product that you make all the agreed repayments. If regular agreed payments on your account are no longer being maintained then we may remove the product terms and revert your mortgage to our Standard Variable Rate.

Warrant for possession £50

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.

Taking property into possession £150

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.

Agents instruction fee for attendance at possession £350

For instructing a third party to attend your property when it is taken into possession.

Arrangement of eviction appointment	£125
For arranging an eviction.	
Administering an account in possession	£350
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.	
Capitalisation of Arrears	£50
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.	
Address Confirmation	Up to £100
This fee is charged where it is necessary for the Society to instruct an agent to trace your current whereabouts.	
Field Agent Visit	£100 (plus reasonable travel expenses)
Charged when a representative visits you at your home to discuss your financial situation and proposals for arranging to pay outstanding arrears, when repeated attempts to contact you by telephone and in writing have failed.	
Home Visit Fee	£100
Charged when a representative visits you at your home to discuss your financial situation and proposals for arranging to pay outstanding amounts.	
Home Visit Non Attendance Fee	£50
Charged when you are not at home and a home visit was arranged, or when you cancel a scheduled home visit within 2 working days of the date arranged.	
Legal Proceedings Valuation	£77
This fee is charged if the Society requires an up to date valuation of the mortgaged property when reviewing an account in arrears.	
Appointment of Receiver	£125
This fee covers the administration of appointing a receiver of rents where the property is let.	
Receiver Administration Fee	£50 per month
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.	
Attendance at court	£50 per hour (plus reasonable travel expenses)
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.	

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.

Arrangement of Court Hearing	£50
Adjournment/Cancellation of Court Hearing	£30
Witness statement	£225
Application for Warrant of Possession	£50
Conveyancing fee for sale	From £300
Issue of Particulars of Claim for Possession	£170
Non standard letter	£20
Notice to occupiers	£30
Notice to Local Housing Authority	£30
Notice to 2nd / 3rd Chargees	£30
Pre-action letter	£25
Re-instatement of Hearing	£35
Re-issue of Warrant	£40
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:

Court fee for adjournment/cancellation	£80
Court fee for Particulars of Claim for Possession	£100/£175
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

Third Party Costs

Where third party costs are incurred in gaining possession of your property, which may also include some of the above items, these costs will also be charged to your mortgage.



Head Office: Monmouthshire House, John Frost Square, Newport, South Wales, NP20 1PX.

New enquiries	01633 844 350	Payment difficulties	01633 844 333
Application processing	01633 844 360	Fax	01633 844 445
Customer Services	01633 844 370		

Telephone calls may be monitored and/or recorded for security and training purposes.

Monmouthshire Building Society is authorised and regulated by the Financial Services Authority, registration number 206052.

Loans are available to persons aged 18 or over and are subject to status and valuation of the property. Security over the property, which must be in Wales or England will be required.

All lending will be subject to the appraisal of the financial standing of the applicants.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.
THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.**