

# Tariff of Mortgage Charges

Effective 1st June 2019

Monmouthshire Building Society is closely involved in the mortgage industry's initiative with UK Finance 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 do not 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.	<b>These fees/costs are charged by the solicitor directly to you. Please contact your solicitor for details.</b>
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.	<b>Variable and by product, with details available upon request</b>
Revaluation fee/ Further Advance Valuation fee	If you apply for a further advance on your mortgage, an updated valuation may be required in order to determine how much you can borrow. You can request an updated valuation when you switch your mortgage deal. This fee covers the cost to complete the updated valuation.	£160

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<b>Valuation fee</b>	The lender's valuation report 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.			
	There are homebuyers or structural survey options available to you at a cost.			
	Refer to individual product details for further information regarding valuation charges. Where a free standard valuation is available, only the additional amount is payable to upgrade to a HomeBuyer report or Building Survey.			
	All prices are inclusive of a £20 valuation administration fee and are what you would pay with Monmouthshire Building Society.			
	Purchase Price/ Estimated Value (not exceeding)	Mortgage Valuation/BTL Valuation	HomeBuyer Report	Building Survey
	£100,000	£170	£325	£705
	£150,000	£200	£370	£755
	£200,000	£230	£415	£850
	£250,000	£260	£475	£890
	£300,000	£290	£515	£930
	£350,000	£320	£565	£980
	£400,000	£350	£615	£1,040
	£450,000	£380	£670	£1,090
	£500,000	£410	£730	£1,145
	£600,000	£480	£750	£1,270
	£700,000	£560	£780	£1,400
	£800,000	£630	£845	£1,520
£900,000	£700	£965	£1,645	
£1,000,000	£820	£1,045	£1,770	
£1,500,000	£1,320	£1,365	£2,370	
£2,000,000	£1,820	£1,825	£2,970	
£2,500,000	£2,320	£2,020	£3,370	

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?
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
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

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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?
<b>Early Repayment Charge (changing your mortgage)</b>	You may have to pay this if: <ul style="list-style-type: none"><li>• You overpay more than your mortgage terms allow;</li><li>• You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate).</li></ul>	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 <a href="http://www.monbs.com">www.monbs.com</a>
<b>Consent to let fee</b>	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

### 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 not detailed here, 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?
<b>Unpaid cheque</b>	Payable when your payment by cheque is returned unpaid by your bank.	£15
<b>Arrears management fee (monthly)</b>	You may be charged an arrears fee on a monthly basis or when specific events happen in the management of your account when you are in arrears. This covers charges in respect of your account if you fall behind with your payments.	£25

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Ending your mortgage term		
Name of charge	What this charge is for	How much is the charge?
Early Repayment Charge (ending 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 <a href="http://www.monbs.com">www.monbs.com</a>
Mortgage exit fees	<p>You may have to pay this if:</p> <ul style="list-style-type: none"><li>• Your mortgage term comes to an end;</li><li>• You transfer the loan to another lender; or</li><li>• Transfer borrowing from one property to another.</li></ul> <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>	£125 (For loans completed prior to 1 May 2004, please refer to your mortgage offer for details of your mortgage exit fees or call us on 01633 844 370.)



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Monmouthshire Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206052.

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