

Mortgage Tariff of Charges- Residential

Introduction

We want you to be fully aware of the charges that we will make for a number of services and facilities relating to your mortgage. The following is a list of charges which you may incur in different situations. These charges may be revised from time to time under the terms of your mortgage. If you need further help in understanding any of the them, please contact your local branch or Mortgage Helpline on: 0845 850 1711*

Mortgage Related Charges

Unless otherwise stated, all fees or charges will be debited to the mortgage account and interest will be charged from the date they are debited. You may avoid such interest charges by paying the appropriate fee or charges to the Society.

1 Electronic Payment	£25.00	8 Subsequent Charges	£30.00	13 Lettings	£100.00
This fee is payable when your loan or any stage payment or retention is transferred directly to your legal representative's bank, or, where applicable, to your bank account.		If you take out a secured loan or if a further charge is registered by another lender or chargee against your property or if a third party registers an interest against your title, this fee will be debited to your mortgage account when notice of this is received. This fee is to cover the administration costs of registering details in our records.		This fee is payable when you make an application to the Society for consent to let the mortgaged property on a short-term basis and each time there is a change of tenant. The fee is paid for obtaining and consideration of the Application for Consent-to-Let form and any subsequent administration.	
Please note that following guidance from the Law Society, we may insist on redemption monies being sent to us electronically. Your legal representative is likely to make a charge for this transfer. The amount of the charge is at their discretion.				Should it be necessary to refer any tenancy documentation to the Society's legal representatives, you will be responsible for payment of any legal fees incurred.	
2 Property Insured by the Borrower	£25.00	9 Breakdown of Account Statements	£25.00	To reflect the additional risk of having tenants in occupation of the mortgaged property, the Society will also increase the rate(s) of interest payable on your mortgage account(s). The rate of interest will be increased from the date the tenancy starts, depending on the percentage of the loan to current valuation.	
This charge is to cover insuring the contingency risk of the Society suffering financial loss where buildings insurance is effected by you and is not arranged through the Society's agency. The charge includes the additional administrative costs of arranging this cover.		This fee covers the administration costs involved in producing detailed information related to a mortgage account over and above that contained in your Annual Mortgage Statement(s).		For authorised lettings, if the percentage of the loan to valuation is 80% or less, the increase will be 0.50%; if it is above 80% the increase will be 1.0%. If an unauthorised tenancy is created, the interest rate will increase by 1.5% for loans of 80% of the current valuation or less, and 2.0% for loans above 80% until the breach of your mortgage conditions is rectified.	
3 Mortgage Reference Fee for current and former Borrowers	£77.00	10 Security Variation	£100.00		
This fee covers the cost of completing a mortgage reference request received from either another lender to whom you propose remortgaging or, if you are buying a new home, another lender with whom you propose taking out a new mortgage.		This fee covers the administration costs to check that there is adequate security remaining before agreeing to vary our security and for sealing the relevant deed or issuing a letter of consent in respect of the variation. For example (this list is not exhaustive):			
		<ul style="list-style-type: none">• Deed of Exchange• Deed of Variation eg: variation of a lease• Deed of Grant eg: for rights of way• Deed of Easement• Local Authority Planning Agreement• Roof lease for solar panels			
4 Deeds Production Fee	£55.00	Where the Society requests an up-to-date valuation of the property prior to considering any variation, a Valuation Fee will be payable directly to the Society in addition to the Security Variation Fee. Your legal representative will be required to act on the Society's behalf (provided they are on our panel) at your expense. £55.00 will also be debited to your account to cover the Deeds Production Fee described in paragraph 4 (if applicable).			
This fee is charged when the Title Deeds to your property are requested by, and sent to, your legal representative. (This does not apply to documents stored by us under the Deeds Safekeeping Service since 13th October 2003.)					
5 Deeds Safekeeping Service	£26.00 pa	11 Copy Extracts from Title Deeds	£15.00	14 Redemption Administration Fee	£125.00
This fee covers the cost of storing your title documents following completion of your mortgage, if requested by you. Your legal representative will then forward these to us following instruction from yourself. The account is debited with £26.00 when the documents are received and annually thereafter. (This service is only available on mortgages offered since 13 October 2003 and does not apply for properties in Scotland and Northern Ireland.)		This fee covers the cost of retrieving, photocopying and supplying you with copy extracts requested or obtaining up-to-date details from the Land Registry for you.		This fee is for dealing with the whole administration process on redemption from issuing the redemption statement (and any subsequent statements), dealing with any queries, dealing with the receipt of the redemption monies and ultimately registering the discharge with the Land Registry or sealing where necessary. This fee will not be payable if your mortgage naturally reaches the end of its term, if your deeds are held under the Mortgage Membership Service with a minimum balance on the mortgage account or if the property is sold in possession. Any fees charged by a third party relating to the discharge are not included in this fee.	
6 Second Mortgage Questionnaire	£77.00	12 Ground Rent and Service Charges	£35.00	15 Early Repayment Charge (previously Early Redemption Fee)	
This fee is charged when the Society provides standard title and accounting information to a proposed second mortgagee. It reflects the cost of retrieving and supplying the information requested.		In the case of leasehold properties, this fee is payable when the Society has to communicate with you and your landlord regarding outstanding ground rent or service charges in order to protect the security on which the loan is based. The fee is debited to the mortgage account together with the amount of unpaid rent or service charge where this is paid by the Society. This fee will also be payable if the landlord alleges other breaches of the lease in respect of which the Society needs to take steps to protect its security. If the Society needs to instruct legal representatives to act on its behalf, their fees will be payable by you and debited to the mortgage account.		The Society will charge a fee or an amount of additional interest if you wish to repay your mortgage in full or part before the time agreed. The Society's general practice in debiting early repayment charges or additional interest varies according to the type of mortgage product selected. You should refer to the relevant Key Facts Illustration or Offer document for further information.	
7 Additional Second Mortgage Questionnaire	£5.00			16 Overpayments	
This fee is charged when the Society provides non-standard or additional title and accounting information to a proposed second mortgagee.				If an overpayment, ie an amount over and above the required monthly payment, is made before the time agreed and within a specified period after the mortgage has completed, the Society may debit an early repayment charge. You should refer to the relevant Key Facts Illustration or Offer document for further information. If an early repayment charge applies to your overpayment it is debited to your account at the end of the relevant overpayment period shown in your Mortgage Offer.	

17 Returned Payments £10.00

An administration charge will be debited to your mortgage account if a payment is returned unpaid e.g. a direct debit rejects due to insufficient funds in your bank account or a cheque is returned unpaid by your bank. It covers the cost of notifying you and the additional work in administering the account.

18 Duplicate and Interim Mortgage Statements £10.00

This fee covers the cost of producing duplicate previous years' statements or interim current year's statements. (Annual mortgage statements are automatically produced on 31 December. These are sent during the first month of the following year.)

19 Monthly Arrears Charges £40.00

If you fail to pay one or more monthly payments in the month they are due, you will incur an arrears charge of £40 for each month that your outstanding arrears equal or exceed one monthly payment. This charge will continue to apply should your property be taken into possession until the property is sold. This is to cover the cost of additional administration required in arrears and possession cases.

These charges will accrue between 1 January and 31 December and will be debited to your mortgage account on 31 January in the following year. For example, charges accrued last year will be debited on 31 January this year and will be interest bearing from 1 February unless paid directly to the Society before this date.

20 Accounts in Arrears, Other Defaults and Potential Defaults.

If you are in breach of the terms of your mortgage the Society may take action to enforce the terms of the mortgage against you and recover any monies due from you but unpaid. This includes accounts which are coming to the end of their term with a balance outstanding and you have not advised us how you intend to repay your mortgage. The fee payable by you in such circumstances is dependant upon the nature and extent of the action and/or proceedings the Society has to take. This could include, for example, any buildings insurance cover we need to put in place, any charge made by the Society's solicitor, field collection agents or managing agents for acting on the Society's behalf, or by an LPA receiver appointed by the Society.

21 Possession Charge £50.00

This fee is charged on redemption of an account in possession, ie. when the property is sold. This is to cover the one off costs of taking a property into possession and the additional administration required at redemption.

22 Application Fee/Completion Fee/Product Switch Fee

This fee is dependent upon the mortgage product chosen and is payable at the time the mortgage application is made, on completion of the mortgage or at the time of the product switch, in which case the fee may be debited to the mortgage account. If the fee is debited to the mortgage account, interest will be payable on this from the date of completion and the fee will also be included in the balance on which your monthly payment is calculated.

23 Higher Lending Charge (HLC)

This charge applies if you wish to borrow more than the Society's normal maximum loan above which no other forms of security would be required.

The charge is a single payment and varies according to the amount of money you wish to borrow.

In certain circumstances you may be asked to pay the charge before completion of the mortgage or the Society may pay the charge for you. Specific details of the charge will be provided in the Key Facts Illustration or Offer document. Where it is to be added to the mortgage balance, interest will be charged on it from the date of completion. The HLC will also be included in the balance on which your monthly payment is calculated.

24 Re-Inspection Fee £40.00

The fee covers the charge made by an external valuer to prepare a report and valuation of the property for the Society in order to enable the release of a retention or stage payment. The fee is paid directly to the Society.

25 Valuation Fee

This fee is payable directly to the Society at the time a mortgage application is made, or in certain circumstances if you wish to take a payment holiday. The amount charged relates to the price/value of the property. The fee is the charge made by an external valuer to prepare a report and valuation of the proposed security for the Society.

Property Price	Mortgage Fee	Buy to let Fee
Up to £100,000	£305.00	£365.00
£100,001 – £150,000	£380.00	£390.00
£150,001 – £200,000	£400.00	£430.00
£200,001 – £250,000	£455.00	£490.00
£250,001 – £300,000	£475.00	£490.00
£300,001 – £350,000	£525.00	£555.00
£350,001 – £400,000	£545.00	£555.00
£400,001 – £450,000	£590.00	£615.00
£450,001 – £500,000	£610.00	£615.00
£500,001 – £600,000	£645.00	£695.00
£600,001 – £700,000	£705.00	£755.00
£700,001 – £750,000	£760.00	£795.00
£750,001 – £800,000	£760.00	£795.00
£800,001 – £900,000	£820.00	£865.00
£900,001 – £1,000,000	£895.00	£910.00

The price includes a minimum administration charge of £135 (£155 on buy to let).

If the existing valuation falls out of date, an additional up to date inspection fee of £60.00 will apply

26 Kerbside Valuation £58.75

In some circumstances the Society will arrange a kerbside valuation. This does not include an internal inspection of the property. This is a standard fee.

27 Additional Borrowing (formerly Further Advance) £60.00

This fee covers the charge made by an external valuer to prepare a report and re-valuation of the property for the Society. The fee is payable directly to the Society at the time an application for additional borrowing is made.

28 Conversion of Repayment Type £55.00

This fee is charged when you change your existing

repayment type wholly or partly to another type, for example, repayment to interest only or vice versa.

29 Change to Term £50.00

This fee is charged to cover the administration costs when you change the original term of the mortgage. This fee will be charged in addition to any other charges associated with additional borrowing, if the term of the initial loan is to be amended as part of an application for additional borrowing.

30 Legal Fees

The Society will instruct a legal representative to act for it to complete the legal documentation for the mortgage, any transfer subject to mortgage and (in some cases) additional borrowing. The legal representative's fees and charges will vary according to the nature of the transaction and the property mortgaged and will be payable directly to him or her by you.

31 Substitution of Life Assurance Policies £50.00

This fee covers the cost of replacing the existing policy details with details of the new policy and notifying the relevant assurance company.

32 Duplicate Insurance Schedules £10.00

Every December, a copy of your current buildings/ contents and MPPI schedule is sent to you free of charge. This fee covers the administration costs involved in providing a duplicate schedule.

33 Duplicate Certificate of Mortgage Interest £10.00

This fee covers the cost of producing a duplicate certificate.

34 Returned Mail

The Society must be informed of any changes to the correspondence address. If you fail to do so, and mail is returned to the Society on more than one occasion, or it otherwise appears you are not contactable, the Society may have to make enquiries about your whereabouts.

If the Society has to employ a tracing agent to enable us to contact you, any fees incurred will be payable by you.

If it is found that the property is being let without the consent of the Society, this will be classed as an unauthorised letting and the charges referred to in paragraph 13 will apply.

35 Records £10.00

We will comply with the Data Protection Act at all times when obtaining and processing data about you. You are entitled, by paying a fee, to a right of access to personal information we hold about you on our computer and other records. You also have the right to have any inaccuracies corrected. This information will be provided in accordance with the Act prevailing at the time of your request.

36 Product Switch Fee (pre completion) £250.00

If the Society's mortgage rates change during the mortgage application process and you wish to change your product onto one of these new rates, you will be required to pay the product switch fee. This fee will be payable prior to the change in product and is charged in addition to any other product fees, application and/or completion fees.

Principal Office, The Bailey,
Skipton, North Yorkshire BD23 1DN
Telephone: 08458 501700*
skipton.co.uk

