

TARIFF OF MORTGAGE CHARGES

Our Tariff of Mortgage Charges gives you a clear understanding of the fees and charges associated with any mortgage taken out through Penrith Building Society. You will be given 30 days' notice in writing of any changes to the Tariff of Mortgage Charges.

BEFORE YOUR FIRST MONTHLY INSTALMENT: These are the fees and charges you may have to pay before we transfer your mortgage funds.		
APPLICATION PRODUCT FEES		
Application Fee	Variable	Charged on application for assessing and processing a mortgage application. Please refer to your Illustration for full details. This fee is non-refundable.
Product Fee	Variable	Charged on approval of mortgage, unless the product terms (as specified in the illustration and mortgage offer) state the fee is payable on application. The fee must be paid to the Society prior to the advance monies being released. This fee is refundable if the application does not proceed.
VALUATION FEES		
Valuation Fee	Variable	Charged on application. As specified in the Illustration and the mortgage offer. 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. Some mortgage products offer free valuations – the product details for your mortgage will tell you if this is the case. This fee is non-refundable once the valuation has been carried out.
Re-valuation Fee	Variable	Charged when a revaluation of your property is required. The fee payable is dependent upon the value of your property. The current revaluation fee scale and terms are contained within the Society's Guide to Mortgage Services booklet. A copy of which is available in the 'Downloads' section of the Society's website or upon request.
Re-inspection Fee	Variable	Charged when a re-inspection of your property is required, subsequent to the initial valuation, in order to release a further stage advance or confirm completion of a property in the course of construction or renovation. The fee payable is dependent upon the anticipated final value of your property. The current reinspection fee scale and terms are contained within the Society's Guide to Mortgage Services booklet. A copy of which is available in the 'Downloads' section of the Society's website or upon request.
LEGAL FEES		
Legal Fees	Variable	You will normally instruct a Solicitor to act on your behalf in connection with arranging a mortgage on a property. 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 terms.
HIGHER LENDING CHARGE		
Higher Lending Charge	Variable	The higher lending charge is levied to pay for insurance that the Society may take out for its own protection in case, at some future stage, you fall significantly behind with your mortgage payments and the Society is required to re-possess your property and sell it. The Society may on occasion offer mortgage products where the higher lending charge will be met by the Society. The amount payable will depend on the amount of mortgage taken and the Society's contribution will be capped at a maximum of £1,500. Full details can be found in the Society's "A Guide to Mortgage Services" booklet.
ADMINISTRATION CHARGES		
Duplicate / Amended Mortgage Offer Documentation	£25.00	This fee is only applicable if your requirements change once we have issued you with your first copy of your mortgage offer. Should you wish to make adjustments to the structure of your new loan, for example, adding fees or changing the term or loan amount, then this fee is payable for the additional work involved in producing the new documentation required. This charge applies from the 2 nd set of offer documents onwards.
ONCE YOUR MORTGAGE COMPLETES AND IS ACTIVE WITH THE SOCIETY: These are the fees and charges that you may have to pay in conjunction with servicing your mortgage during the life of the loan.		
FEES FOR PROVIDING INFORMATION		
Duplicate/Replacement Statement	£10.00	Charged for each duplicate annual statement issued on request.
Copy of Title Deeds	£30.00	Charged to cover the cost of reviewing your title deeds and providing either a full copy or extracts.
Deed of Postponement	£100.00	Charged when you borrow additional funds from the Society and have an existing second charge with another lender that is not being discharged. This fee covers the administration costs of executing a Deed of Postponement and associated Land Registry costs.
Leasehold Servicing Fee	£50.00	Charged to cover the administration costs if we are notified by the Landlord or Freeholder of non-payment by you of the contractual ground rent or service charges. The Society may debit your account with all unpaid amounts plus any administration charge.
Multiple Redemption Quotations	£10.00	Charged to cover the administration costs of providing a Redemption Quotation. This charge will be payable from the 3 rd request onwards.
Second Charge Request	£50.00	Charged to cover the administration costs of providing information to other Lenders if the Society is asked to consider a second charge request.

IF YOU CHANGE YOUR MORTGAGE		
Additional Borrowing	£99.00	Charged to cover the administration costs involved in processing an application for additional borrowing. Where a Solicitor is required to complete legal work relating to your additional borrowing, you will be responsible for their fees. If you need a revaluation, the appropriate fee will apply in addition.
Buy to Let Residential Conversion	£50.00	Charged where the consent of the Society is required before a mortgage and mortgaged property can be converted from a buy to let status to a residential status. This fee covers the administration costs of re-assessing affordability and amending the mortgage account.
Change of Term Fee	£50.00	Charged to cover the administration of adjusting the term of your mortgage.
Part Release of Property Fee	£100.00	Charged if you want to remove part of the property or land from the mortgage. This fee covers administration costs, including sealing the relevant legal deed and issuing letters of consent. If you need a re-valuation, the appropriate fee will apply in addition.
Product Switch & End of Scheme Fee	£99.00	Charged when a new product is taken out with the Society. This fee covers the administration costs involved in the restructuring of your mortgage account. If you change the terms of the mortgage during any early repayment charge period then an early repayment charge may be payable also.
Consent to Let Fee	£50.00	Charged when you wish to let a property that has previously been used for private residential purposes. This fee covers the legal and administration costs of checking and approving a Tenancy Agreement. The fee is not charged in relation to mortgages operated under the Society's Buy to Let mortgage scheme.
Change of Repayment Type	£50.00	Charged to cover the administration of changing the repayment type of your mortgage.
Change in Borrower(s) / Transfer of Equity	£100.00	Charged to cover the administration costs of adding or removing someone (a "party") to / from the mortgage. This fee does not include legal costs associated with the transaction if applicable.
ELECTRONIC BANK TRANSFER FEE		
Electronic Bank Transfer Fee	£23.00	Charged for any direct bank transfers made to a nominated bank account after the initial mortgage advance release has been made, should the advance monies be released in instalments.
IF YOU ARE UNABLE TO PAY YOUR MORTGAGE		
Unpaid/Returned Direct Debit or Cheque	£25.00	Charged when your nominated bank rejects a direct debit collection, or your payment by cheque is returned unpaid by your bank.
Arrears Fee	£25.00	Charged when specific events happen in the management of your account when you are in arrears. This fee covers charges in respect of your account if you fall behind with your payments. If Solicitors are instructed to act for the Society in arrears cases, or others, any costs incurred will be charged to your mortgage account.
Field Agent Visit	£100.00	Charged to cover the costs of instructing a Field Agent to visit you at your home in order to ascertain the reason for arrears, your payment proposals and assisting in the resolution of debt.
Legal Proceedings	£100.00	Charged to cover the administration costs if we need to instruct Solicitors to commence court action to recover monies owed by you relating to your mortgage account with us. You will also be liable for the Solicitors' fees and any other costs incurred by us.
Legal Proceedings Valuation	Up to £200.00	Charged if the Society requires an up to date valuation of the mortgaged property during legal proceedings. Please note the Society may use alternative valuation methods, which include the use of limited external appraisals or computer based data, to establish the value of the property. You will not receive a copy of the valuation report.
Repossession Fee	£250.00	Charged to cover the administration costs if we are forced to take possession of the mortgaged property to recover monies owed by you. You will also be liable for all other costs incurred by us in obtaining possession of your property.
ENDING YOUR MORTGAGE TERM		
Mortgage Exit Fee	£50.00	Charged if: <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. This fee 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). 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.
Early Repayment Charge	Variable	Charged if you repay your mortgage during the early repayment charge period, as specified in the Key Facts Illustration and the mortgage offer. Please refer to your mortgage offer for the terms and conditions applicable in respect of early repayment charges.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE