

Tariff of Mortgage Charges

Bradford & Bingley and Mortgage Express are 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. These charges are correct as of July 2016. An up to date tariff can always be found at www.bbg.co.uk

When looking at the fees other firms charge, you may notice some that don't appear in our tariff. This means we don't charge you these fees. For example, as we are no longer able to offer new mortgage deals or extend existing terms so we don't include fees relating to new mortgages or loans.

Please note: VAT is not applicable to any of these fees or charges unless specified. An asterisk * indicates fees or charges that are NOT applicable to Lifetime mortgages.

| When you will pay this charge | Name of charge | What this charge is for | How much is the charge? |
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| Before your first monthly payment. These are the fees and charges you may have to pay before we transfer your mortgage funds. | Mortgage arrangement and valuation | Payable at the start of the mortgage (e.g. when porting). Non-refundable after the valuation has been carried out. This fee includes an amount no greater than £200, payable to us to cover the cost of arranging the mortgage, with the remainder payable to undertake a valuation. | From £410.00 |
| | 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. | Variable |
| | 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 will 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. | Variable see offer |
| | Re-inspection fee | If your mortgage is released in stages and you are using it to renovate your home, this covers the new valuation we need to do after the work's carried out. | £50.00 + VAT |
| | Valuation fee | The lender's valuation report, which is used to calculate how much it will lend you. This is separate from any valuation or survey of the property you might want to commission. 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 mortgages offer free valuations – the product details for your mortgage will tell you if this is the case. | From £175.00 + VAT |
| | Valuation re-type fee | This fee is charged to cover the cost of the administrative work involved in copying your existing valuation report to our records. | £30.00 + VAT |

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| If you ask us for extra documentation and services beyond the standard management of your account. | Branch payment charge | This charge will be made for payments made via the participating NatWest, Royal Bank of Scotland or Ulster Bank branches. The fee is chargeable for each transaction made. | £1.00 |
| | Telephone payment charge (Commercial Buy-To-Let borrowers only) | This fee will be charged to cover our additional administration costs incurred in manually processing a payment which is made on each account paid by credit/debit card over the phone. If an acceptable credit card is used to pay, a further 1.25% of the payment made will also be charged to cover the cost incurred by us imposed by the credit card provider for each transaction. | £2.50 + 1.25% of the payment made for credit card payments |
| | Portfolio review charge (Commercial Buy-To-Let borrowers only) | This fee is charged if a Buy-To-Let portfolio has to be reviewed by the Commercial team. A restructure of the portfolio takes place in which you agree to new Terms and Conditions and sign. Reasons for a review can include: <ul style="list-style-type: none"> Request from the borrower to review a proposal Payment of Ground Rent/Service Charges on your behalf Customer request to change the mortgage term Customer request to change repayment type to Interest Only A formal demand being issued following a breach of Terms and Conditions | £400.00 |
| If you change your mortgage. Note: If you change to a new mortgage product the 'Before your first monthly payment fees' may also apply at this stage. | Early repayment charge (ERC) (changing your mortgage) | We don't currently charge ERCs, but you may have to pay this if: <ul style="list-style-type: none"> You overpay more than your mortgage term allows You switch mortgage product or lender during a special rate period (e.g. while you are on a fixed or tracker interest rate). | As referred to in the Offer of Loan applicable to your current mortgage product |
| | Consent to Let fee* At Bradford & Bingley/ Mortgage Express we called this an 'Agreement to Letting Fee' | If you want to let your property but don't have a Buy-To-Let mortgage, you will 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. <i>This fee reflects the increased risk to us of agreeing to your request to let out your property on a residential mortgage. The fee is based on the outstanding secured mortgage balance at the time the request is made. You will be informed of the exact fee based on your balance once the application is made. This fee will be charged in advance for every 12 months whilst your property is let.</i> | £375.00 - £1,250.00 |
| | Second charge questionnaire* | Charged to another lender when they request any information, or a reference on the conduct of your account, for the purpose of you taking out a second charge or secured loan with that lender. | £20.00 + VAT |
| | Ground Rent/Service Charge | We charge this fee when we pay your Ground Rent and/or Service Charges following a request from your Freeholder or Management Company. This is charged as soon as we make the payment and 2.5% above the Bank of England Base Rate (applicable at the time) will be charged every 12 months on the sum outstanding if it is not paid back in full. | £30.00 + 2.5% above Bank of England Base Rate on the amount paid |

| When you will pay this charge | Name of charge | What this charge is for | How much is the charge? |
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| <p>If you are unable to pay your mortgage.</p> <p>These are the most common charges you may have to pay if you fail to keep up with your mortgage payments. Some charges, like those covering unpaid or returned Direct Debits or cheques occur at the early stages of your inability to pay.</p> <p>Other charges, relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.</p> | Additional interest | If your account goes into arrears additional interest may be charged on the outstanding monthly payments (at the same rate as applies to your loan). Additional interest compensates us for not having the use of the money we should have received. | Variable |
| | Unpaid/returned Direct Debit or cheque* | Payable when your nominated bank rejects a Direct Debit collection, or your cheque is returned unpaid by your bank. <i>These fees cover the costs involved of contacting you and the additional work involved in administering the account. The unpaid cheque fee is charged each time a cheque is returned by your bank unpaid. The Direct Debit fee is charged when a Direct Debit is returned unpaid but will only be applied a maximum of once per month.</i> | £6.50 |
| | Arrears fee* At Bradford & Bingley/ Mortgage Express we called this an 'Arrears Administration Fee' | 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. <i>If your mortgage is one month or more in arrears, we make a charge every month towards the administrative costs incurred in supervising the account until the arrears are paid. This fee will continue to be charged if we start litigation proceedings until we take possession. This fee will be waived should you enter into a monthly agreement to clear your arrears and your payments are received in full by the agreed date. Any arrangements which are not maintained will result in the fee being applied to your account.</i> | £40.00 |
| | Trace fee | Charged to trace an individual customer who has left the security address. | From £25.00 + VAT |
| | Field Agent service | Charged for each property visited if we have to instruct a Field Agent to visit your property. This fee covers the cost of the agent's time. Such situations could include checking the occupancy of a property, including whether it is being let without permission. | From £45.00 + VAT |
| | Field Agent service | This consultation service with the Field Agent is free of charge providing you meet to discuss and review your circumstances. | Up to £85.00 + VAT |
| | Instructing Solicitor fee | A fee will be charged by us if we need to instruct solicitors to take action to recover arrears, or if we have to sell the property if you have a Lifetime mortgage. This is in addition to the solicitor's own fees which will also be charged to the account. This fee also covers them obtaining a court order for possession of your property. | £40.00 |
| | Cancellation of possession | This charge is made when possession proceedings are cancelled less than 5 working days before possession as a result of outstanding arrears being paid. | £50.00 + VAT |
| | Cancellation of possession – on the day | This charge is made when possession proceedings are cancelled on the day of possession as a result of outstanding arrears being paid. | £125.00 + VAT |

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| <p>If you are unable to pay your mortgage.</p> <p>These are the most common charges you may have to pay if you fail to keep up with your mortgage payments. Some charges, like those covering unpaid or returned Direct Debits or cheques occur at the early stages of your inability to pay.</p> <p>Other charges, relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.</p> | Solicitor fees | You will be charged the cost of legal proceedings to enforce the provision of the Mortgage Deed or Legal Charge when your account is in arrears, or you have breached the conditions of the mortgage. The work will be outsourced to external solicitors. The amount charged will depend on the work carried out and the time the account remains in the hands of solicitors. | Variable |
| | Possession fees | Charged to ensure the locks are changed, the water system is drained and any remaining items are removed. Also includes ongoing maintenance of your property, valuation, Energy Performance Certificates or Home Report fee which is charged to market your property, Asset Management fees and if applicable auction fees. | Variable |
| | Possession and insurance fee | Charged to cover the cost of insuring your property while in possession. This will be added to the outstanding mortgage balance dependent on the reinstatement value of the property – which is the cost of rebuilding the property should it be destroyed. | Variable |
| | Solicitor conveyancing fee | These are the legal fees charged by our legal representatives for preparing the legal documentation and additional legal requirements relating to the sale of a property in possession. | Variable |
| | Selling agent's fee | Charged by the Asset Manager handling the sale of your property in possession and deducted from the proceeds of the sale. | Variable |
| | Investigation fees | Charged to trace the whereabouts and to report on the financial status of absentee customers. | Variable |
| | Receiver (Law of Property Act 1925) Appointment | This is the fee charged by professional Law of Property Act Receivers to manage, administer and if appropriate sell a property. | Variable |
| <p>Ending your mortgage term.</p> | Early Repayment Charge (ERC) (ending your mortgage) | We don't currently charge ERCs, but you may be charged this if you repay your mortgage in full before the mortgage term ends. | As referred to in the Offer of Loan applicable to your current mortgage product |
| | <p>Mortgage exit fee</p> <p><i>At Bradford & Bingley/ Mortgage Express we call this either a Mortgage exit administration fee or Redemption and request to inspect deeds fee</i></p> | <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 • You 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> <p><i>This fee covers the cost to us of the maintenance and general administration of mortgages, excluding arrears and default administration. This fee will only be varied to reflect any changes to our administration costs. This fee is payable with final repayment of the mortgage and will be added to the amount to be repaid. This fee is non-refundable.</i></p> <p><i>Depending on when your mortgage was taken out you may pay a 'Redemption fee' and 'Request to inspect deeds fee' rather than the Mortgage Exit Administration Fee. This fee is non-refundable.</i></p> | <p>As referred to in the Offer of Loan applicable to your current mortgage product</p> <p><i>This will be in accordance with your most recent mortgage contract</i></p> |

Borrowers with Mortgage Express or Bradford & Bingley plc Conditions 2010 in relation to Buy to Let Portfolios

This section only applies to Buy to Let Portfolio borrowers who have been issued with Mortgage Express or Bradford & Bingley plc Conditions 2010.

Default Interest – Additional interest may be charged to your account(s) at 2% higher than your current interest rate and will be charged on the outstanding default amount(s). The additional charge will be calculated on the default amount(s) over the period that the amount(s) are unpaid.

Default Fees – Additional fees may be charged to your account(s) to cover the costs of administering any default.

Break costs – A charge will be levied on your account(s) to cover the cost to us of cancelling or removing any fixed rate funding from any account(s) in your portfolio as the result of a default. Alternatively, a charge equivalent to the interest we would have received during a current interest period on a LIBOR or standard variable rate if higher than the interest earned on the equivalent amount on deposit with a leading bank over the same period.



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