

Lump Sum and Flexible Lifetime Mortgage – Schedule of Charges



This schedule sets out the charges that you may incur over the term of your lifetime mortgage. The charges shown are based on today's prices, but may increase in future. We reserve the right to introduce new fees in the future if a change in circumstances or regulation results in us incurring additional costs.

We will provide you with an updated schedule of charges if any of our fees change, and will always tell you in advance if you need to pay a fee.

1. Loan repayment

Repayment administration fee

Covers the cost of administering your repayment and removing our legal charge from your property title. This fee is paid only when your loan is repaid in full.

£180

Early repayment charges

If you repay all or part of your loan earlier than we expect you may incur early repayment charges. Charges do not apply in all cases and, if a charge does apply, the amount you pay depends on when you make your repayment and how much you repay. Refer to your personalised Offer and the product Terms and Conditions for full details.

Fixed and Variable options available

2. Additional secured borrowing

You may apply for additional secured borrowing at any time. If you wish to proceed with an application for additional secured borrowing you will need to pay the following fees.

Completion fee

A contribution towards our costs of setting up your new additional borrowing loan.

Fee free and £595 options available

Valuation fee

Covers the cost of obtaining an up to date valuation and report on your property. Once the valuation fee has been paid it is not refundable.

See valuation fees (overleaf)

When you make an additional borrowing application you must take independent financial advice and legal advice. You will be responsible for all costs associated with obtaining this advice.

3. Moving home

If you want to move house and transfer your lifetime mortgage to your new home you may do so provided the new property is acceptable to us. If you want to do this the following fees apply.

Valuation fee

Covers the cost of obtaining a valuation and report on the new property. Once the valuation fee has been paid it is not refundable.

See valuation fees (overleaf)

Our legal fees

Our solicitor will need to remove our legal charge from your existing property, transfer it to your new property and ensure your new property is acceptable to us. You will be responsible for paying these costs even if the move falls through. The fee shown is an estimate only, and will vary depending on the amount of work our solicitor has to do.

Approx. £450 plus VAT plus disbursements

In addition to the costs shown above you will be responsible for all costs associated with the sale of your old home and the purchase of the new one. This will include, for example, estate agents, solicitor fees, stamp duty and removal expenses.

4. Changes in borrowers

If your circumstances change, for example if you divorce or re-marry, you may want to remove a party from your mortgage contract or add another party to it. If you do this, the following fees will apply.

Administration fee

This covers our costs of administering the change and updating our systems and paperwork. The fee is paid when the change is complete.

£350

4. Changes in borrowers (Continued)

Valuation fee

Where the party joining or leaving the plan is the youngest, we may need to obtain an up to date property valuation and recalculate your maximum loan amount. You will be responsible for paying the valuation fee and, once paid, it is not refundable.

See valuation fees (below)

Our legal fees

Our solicitor will need to prepare some documentation for you to sign in order to effect the change to your mortgage agreement and you will be responsible for paying their costs. The fee shown is an estimate only, and will vary depending on the amount of work our solicitor has to do.

Approx. £350 plus VAT plus disbursements

You will also be responsible for your own legal costs and for any financial advice you take.

5. Occupiers

Once your loan is in place, if you want anyone else to live in the property but do not want them to be added to your mortgage contract, they must sign an occupiers waiver.

Our legal fees

Our solicitor will prepare an Occupiers Waiver for the occupier to sign. You will be responsible for paying this fee.

£90

The new occupier will be required to obtain independent legal advice, and must pay the cost of this themselves.

6. Default

Repossession costs

If you default on your loan agreement we may take action to repossess your property. If we do this we will incur costs such as legal fees, court fees, changing locks, cleaning the property, estate agency fees etc. These costs will be added to the outstanding loan balance and repaid when we sell the property.

Case by case

7. Valuation fee

The valuation fee covers the cost of a professional valuer carrying out a valuation of your property and preparing a report. Once the valuation fee has been paid it is not refundable.

Applicable for the following products

- Lump Sum Lifetime Mortgage V1 and V3
- Lump Sum Lifetime Mortgage Extended LTV V1 and V3
- Flexible Lifetime Mortgage V1 and V3
- Flexible Lifetime Mortgage Extended LTV V1 and V3

Free for properties up to and including £1 million

£1,000,001 to £1,100,000 - £60
£1,100,001 to £1,200,000 - £240
£1,200,001 to £1,500,000 - £375
£1,500,001 to £2,000,000 - £510

Applicable for the following products

- Lump Sum Lifetime Mortgage V2 and V4
- Lump Sum Lifetime Mortgage Extended LTV V2 and V4
- Flexible Lifetime Mortgage V2 and V4
- Flexible Lifetime Mortgage Extended LTV V2 and V4

Free for properties up to and including £350k

£350,001 to £400,000 - £38	£900,001 to £1,000,000 - £488
£400,001 to £450,000 - £75	£1,000,001 to £1,100,000 - £548
£450,001 to £500,000 - £113	£1,100,001 to £1,200,000 - £728
£500,001 to £600,000 - £188	£1,200,001 to £1,500,000 - £863
£600,001 to £700,000 - £263	
£700,001 to £800,000 - £338	
£800,001 to £900,000 - £413	

Get in touch

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