

Tariff of Mortgage Charges

Letting you know what it all costs

Applicable from January 2020

Leek United Building Society supports 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 (shown below) reflects the initiative's good practice principles. This document is being used across the industry to help customers compare mortgages.

When looking at the fees other firms charge, you may notice some that don't appear in our tariff. This means we don't ask you to pay these charges.

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
Before your first monthly payment These are the fees and charges you may have to pay before we transfer your mortgage funds	Application fee	Assessing and processing your application. This fee is payable even if your application is unsuccessful or you withdraw it. (If you submit a new application within 3 months of the date the original application was cancelled, this fee may be transferred to the new application).	As per product terms and conditions
	Additional borrowing fee	When you want to increase the amount of your borrowing, subject to the terms and conditions of your mortgage.	£200
	Portability fee	When you want to transfer borrowing from one property to another (known as porting).	£200
	Funds transfer fee	Electronically transferring the mortgage funds to you or your solicitor using the Clearing House Automated Payment System (CHAPS).	£20
	Legal fee	You will normally instruct a solicitor to act on your behalf in connection with your mortgage 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.	As per your solicitor
	Product fee	Charged on some mortgages as part of the deal. It can be paid up-front 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.	As per product terms and conditions
	Reinspection fee	If your mortgage is released in stages and you're using it to renovate your home, this covers the new valuation we need to do after the work is carried out.	£46
	Valuation fee	The Society covers the cost of one standard mortgage valuation which will be used to calculate how much we lend to you. This is a basic assessment of the condition and value of the property and is purely for the benefit of the Society to decide if the property is suitable mortgage security. Other survey options are available such as a HomeBuyer or structural survey. These surveys are commissioned by you and you will therefore be responsible for the costs. (If your original application does not proceed and you submit a new mortgage application for a different property, you will be responsible for the cost of any subsequent standard mortgage valuations).	£0 (First standard valuation only). A fee scale applies to subsequent valuations.
	Revised Mortgage Offer fee	Charged if you request a change after we have issued the mortgage offer but before your mortgage completes.	£40

Letting you know what it all costs (continued)

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
If you ask us for extra documentation and /or services beyond the standard management of your account	Consent fee	If you want to have a second charge registered against the property, you will need to pay for our consent when we agree for the charge to be registered.	£10
	Non-payment of ground rent fee	Covering the cost of unpaid ground rent and service charges for leasehold properties in order to protect the Society's security. The fee will be debited to your account together with the amount of unpaid ground rent and service charges.	£15
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	Early repayment charge (changing your mortgage)	You may have to pay this if: <ul style="list-style-type: none"> You overpay more than your mortgage terms and conditions allow; You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker product). 	As per product terms and conditions
	Change of term fee	Extending or reducing the remaining term of your mortgage.	£80
	Change of repayment method fee	Transferring all or part of your mortgage from a repayment to an interest-only basis or from interest-only to repayment.	£80
	Partial release of property fee	Payable if you want to remove part of the property or land from the mortgage. It covers administration costs, including sealing the relevant legal deed and issuing letters of consent.	£40
	Change of parties administration fee	Our administration costs for adding or removing someone (a 'party') from the mortgage.	£200
	Consent to let fee	If you want to let your property but don't have a buy-to-let mortgage, and we agree to you letting out your property for a set period within your existing owner-occupier mortgage. The fee is payable for each 'consent to let' agreement we approve.	£30
	Giving you a reference	If another lender asks us for a mortgage reference, such as how you have managed your mortgage account with us or information which has been requested by a third party. We will only supply this information if you have given us permission.	£20

Letting you know what it all costs (continued)

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
If you change your mortgage (continued)	Revaluation fees	May be payable if you request additional borrowing or wish to make changes to your mortgage where an updated valuation is required. The fee covers the cost of original valuer reinspecting/ reassessing the property and providing us with a new valuation. The fee scale is determined by the estimated value of your property at the time of the request.	
		Estimated Value up to £150,000	£71
		Estimated Value between £150,001 - £300,000	£92
		Estimated Value between £300,001 - £500,000	£138
	Estimated Value over £500,000		£189
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, e.g. those covering unpaid / returned direct debits or cheques, may occur at the early stages of your inability to pay (arrears). Other charges, e.g. relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances	Unpaid / returned direct debit or cheque	Payable when your nominated bank rejects a direct debit collection or your payment by cheque is returned unpaid by your bank.	£15
	Arrears 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, e.g. sending out arrears letters.	£10
	Litigation	When we have to instruct solicitors to commence legal proceedings for non-payment of your mortgage.	£95
	Sale in possession	This is payable upon receipt of funds from the sale of your property which has been taken into possession by the Society.	£400
Ending your mortgage term	Early repayment charge (ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage term ends.	As per product terms and conditions
	Mortgage exit fee	Payable if you repay or transfer your mortgage to another lender before the end of the agreed mortgage term. You may be charged a separate fee by your solicitor/conveyancer for their work relating to redemption of the mortgage and discharge of the security.	£85