



NORWICH & PETERBOROUGH  
BUILDING SOCIETY

# A GUIDE TO OUR MORTGAGE FEES AND CHARGES

Everything you need to know

If you take out a mortgage, it will be with Yorkshire Building Society (trading as Norwich & Peterborough Building Society, Norwich & Peterborough and N&P). N&P is operated under its own brand with its own products. References in this booklet to 'you' and 'your' are to the account holder. References to 'we', 'our', 'us', 'N&P', 'Norwich & Peterborough Building Society' or to 'Norwich & Peterborough' are to Yorkshire Building Society trading as Norwich & Peterborough Building Society.

## Why do I need a survey and valuation?

Buying a home is a big decision which could have a major impact on your finances for many years to come. So, before you take the plunge, it's vital that you're confident that the property you've set your heart on is structurally sound and fairly priced. The best way to do this is to get it professionally surveyed and valued.

A qualified surveyor will be able to answer important questions about your future home, such as:

- Is the agreed price reasonable?
- Are there any defects I don't know about?
- If so, what do I need to do about them?

Arranging your own survey is a simple, economical way to avoid unpleasant and costly surprises after you move. It may even help you negotiate a lower price!

### Won't Norwich & Peterborough carry out a valuation anyway?

When you apply for a mortgage with us, we will obtain a valuation of the property you want to buy. We do this so that we can decide how much we can lend you on the security of the property. However, in some cases and at our discretion, we may either acquire an automated electronic valuation (which does not require our valuer to visit the property) or we may obtain an external appraisal only. If the valuation of the property is carried out using one of these methods, a copy of the valuation report will not be provided to you. You cannot rely on the valuation we obtain for mortgage purposes in any event and you are strongly advised to arrange your own professional survey and valuation.

# Types of survey on offer

The kind of survey you choose will depend on what kind of property you're thinking of buying:

## a) A building survey

(formerly known as a structural survey)

This survey is suitable for all kinds of residential properties. It provides a detailed picture of your future home's construction and condition.

This thorough survey is a very good idea if the property is dilapidated or has been extensively altered – or if you're planning a major conversion or renovation.

The report will include in-depth technical information on construction and materials, as well as details of any major or minor defects.

### How do I get a building survey?

We can put you in contact with the valuer who will be valuing the property on our behalf.

You can then ask him or her to carry out a survey for you at the same time – a good way to save costs.

## b) The homebuyer survey and valuation

(usually called the 'homebuyer service')

This is a standardised, economy service. Unlike a building survey, it includes a valuation. It contains a lot of valuable information, but please note that:

- It is only suitable for certain types of homes which are conventional in type and construction and in reasonable condition.
- It focuses mainly on the essentials like defects and problems which are either urgent or significant.

### How do I get a homebuyer survey and valuation?

Simply complete the application section included in this leaflet and return it to us with your completed mortgage application and a cheque for the correct fee. We will then contact one of the valuers on our panel, who will get in touch with you to agree the terms of engagement.

To help keep your costs down, the valuer will carry out our valuation for mortgage purposes at the same time – the cost of which will be included in the fee.

# RESIDENTIAL MORTGAGE

## Mortgage valuation and application fees

(when paid direct to N&P)

The fees will be based on the valuation or the purchase price, whichever is higher.

Purchase price	Valuation fee <sup>1</sup>	Non-refundable application fee <sup>2</sup>	Total fees
Up to £75,000	£142	£90	£232
£75,001 – £100,000	£154	£90	£244
£100,001 – £150,000	£188	£90	£278
£150,001 – £200,000	£224	£90	£314
£200,001 – £250,000	£260	£90	£350
£250,001 – £350,000	£301	£90	£391
£350,001 – £500,000	£383	£90	£473

The valuation fee for properties valued at over £500,000 will be equivalent to 0.082% of the purchase price or valuation, whichever is higher. The non-refundable application fee will be £90.

For self-builds and conversions, the valuation fee will be based on the end value of the completed property.

## Homebuyer survey and valuation fees

(when paid direct to N&P)

The valuation fee is the standard Royal Institute of Chartered Surveyors (RICS) fee charged when you have your survey carried out at the same time as the mortgage valuation.

Purchase price	Homebuyer survey and Valuation fee <sup>1</sup>	Non-refundable application fee <sup>2</sup>	Total fees
Up to £75,000	£338	£90	£428
£75,001 – £100,000	£367	£90	£457
£100,001 – £150,000	£428	£90	£518
£150,001 – £200,000	£482	£90	£572
£200,001 – £250,000	£542	£90	£632
£250,001 – £350,000	£603	£90	£693
£350,001 – £500,000	£663	£90	£753

The valuation fee for properties valued over £500,000 will be equivalent to 0.138% of the purchase price or valuation, whichever is higher. The non-refundable application fee will be £90.

**Please complete the form on page 11 of this brochure, return with a cheque for the total fee along with your mortgage application.**

## Other fees

Re-inspection fee	£60
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This is charged where a re-inspection is necessary after the initial valuation is carried out.

<sup>1</sup> Paid to the valuer. <sup>2</sup> Retained by the Society for administration.

## An idea of what your conveyancer may charge you for dealing with your mortgage

A conveyancer is a specialist lawyer who acts on your behalf in relation to completion of your mortgage. The amount you will be charged varies from conveyancer to conveyancer, so the fees below are only an indication of what the charge might be.

Amount in advance	Conveyancer acting for us and you
Up to £15,000	£94
£15,001 – £20,000	£101
£20,001 – £25,000	£107
£25,001 – £30,000	£111
£30,001 – £60,000	£118
£60,001 – £100,000	£149
£100,001 – £110,000	£150
£110,001 – £120,000	£151
£120,001 – £130,000	£153
£130,001 – £140,000	£154
£140,001 – £150,000	£156
£150,001 – £160,000	£157
£160,001 – £170,000	£159
£170,001 – £180,000	£160
£180,001 – £190,000	£162
£190,001 – £200,000	£163
£200,001 – £210,000	£165
£210,001 – £220,000	£166
£220,001 – £230,000	£168
£230,001 – £240,000	£169
£240,001 – £250,000	£171

All charges above include VAT

# MORTGAGE SERVICE CHARGES

These are additional fees charged if you request additional services. If we make a charge for a service outside of this tariff, you will be advised of the cost of this on request or at the time the service is offered.

Service	Charge
<b>Change of mortgage term</b> When we change the term of your mortgage at your request.	£25
<b>Change of repayment type</b> When we change the repayment type of your mortgage at your request. A fee will not be charged where the entire mortgage is changed to a repayment basis.	£65
<b>Sale of part security</b> When we release part of the property from our security.	£85
<b>Redemption administration charge</b> When your mortgage is repaid in full.	£160 or the fee applicable when you took out the mortgage
<b>Second mortgage questionnaire</b> When we provide standard title and accounting information to another lender or proposed second mortgagee.	£60 plus VAT
<b>Agreement to letting</b> Where we give consent for the property to be let. A fee will also be charged on an annual basis to include our administration costs.	£100 plus annual charge for duration of tenancy (currently £25)
<b>Mortgage reference</b> When we provide standard accounting information to a proposed second mortgagee.	£45 (including VAT)
<b>Telegraphic transfer</b> When we send funds by electronic means.	£30
<b>Issue of title deeds and property documents to your conveyancer (for reasons other than redemption)</b> Where we issue title deeds or other property related documents to your conveyancer at your request.	£45
<b>Property queries</b> When you ask us to inspect the deeds or other property related documents at the Lynch Wood office or an N&P branch office.	£20
<b>Photocopying</b> When you ask us to provide photocopies of the deeds or other property related documents.	£20

<p><b>Returned cheque</b></p> <p>Each time a cheque paid onto the mortgage account is returned unpaid from the paying bank.</p>	£5
<p><b>Returned direct debit</b></p> <p>Each time a direct debit is returned unpaid.</p>	£2
<p><b>Replacement/interim mortgage statement</b></p> <p>A mortgage statement is provided free of charge each year and this fee will be charged when you request a replacement or interim statement.</p>	£15
<p><b>Ground rent/service charge</b></p> <p>When we have to communicate with you and/or your landlord regarding outstanding ground rent or service charges in order to protect the security on which the loan is based.</p>	£90 or the fee applicable when you took out the mortgage

## Daily interest

Your interest will be calculated daily and charged to your mortgage account at the end of each calendar month. This means that every payment you make will affect the amount of interest charged to your account and, if you make an overpayment now and then, this will reduce the balance on which interest is charged.

Please remember that this works the other way round too. If you underpay or miss a payment, this will increase the balance on which interest is charged. Also, if any fees, charges, insurance premiums or other sums are added to your mortgage account, these will increase the balance on which interest is charged.

## Early repayment charges

If you repay all or part of your mortgage early, you may be required to pay an early repayment charge. Details of early repayment charges are included in the Key Facts Illustration of each mortgage and in your Mortgage Offer.

If your mortgage is portable and you complete a new mortgage with us on the same Norwich & Peterborough Building Society branded product, for the amount then outstanding under your mortgage and at the same time as repaying your existing mortgage, no early repayment charge will be payable.

If, however, you complete a new mortgage with us on the same Norwich & Peterborough Building Society branded product within 6 months of repaying your existing mortgage, the early repayment charge (or the appropriate part of it) will be refunded to you shortly after completion of the new mortgage. If the new mortgage is smaller than your existing mortgage, the early repayment charge will be payable on the difference between the existing mortgage and the new mortgage. In all other cases, an early repayment charge will be payable.

## Additional charges that apply to Offset Mortgages only

If you have an Offset Mortgage and have an Offset current account and/or an Offset Savings Account additional charges will apply. Please refer to the separate charges information applicable to these accounts for details. You should be given this information when you open your account. Additional copies are available from [www.nandp.co.uk](http://www.nandp.co.uk) or on request.

## Arrears and Possession Fees

### **Arrears Administration Fee - £25**

Mortgage payments are due on or before the 25th day of each month. Any customer whose account is one or more monthly payments in arrears will be subject to a monthly arrears administration fee. This charge will not be applied whilst an agreed special payment plan is being maintained.

### **Field Agent Fees – up to £100**

Sometimes it is necessary to instruct a Field Agent to visit you at your home in order to discuss your mortgage account and obtain payment proposals.

### **Address Confirmation – up to £100**

This fee will be charged where it is necessary for N&P to trace your current whereabouts.

### **Additional Costs – variable**

If we need to instruct our solicitors to recover any missed payments, enter into litigation or to commence Court proceedings to obtain possession of your home, you will be liable for their fees, costs and disbursements. If we obtain possession of your home, you will be liable for our solicitors' and agents' fees, associated costs and disbursements in connection with the sale. In addition if we need to instruct third party agents to carry out investigative work you will be liable for costs incurred.



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0845 300 2522

Mon-Fri 8am-8pm, Sat 9am-5pm

[www.nandp.co.uk](http://www.nandp.co.uk)

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

Information is available in large print, audio and Braille on request. Please call for details. You may contact us using a text phone, please call 0845 121 9921.

Norwich & Peterborough Building Society and N&P are trading names of Yorkshire Building Society. Yorkshire Building Society is a member of the Building Societies Association and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Yorkshire Building Society is entered in the Financial Services Register and its registration number is 106085. Principal office of Yorkshire Building Society: Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ.

All communications with us may be monitored/recorded to improve the quality of our service and for your protection and security. Charges to 0845 numbers may vary. Prices can be checked with your phone provider. Mobile calls usually cost more.

# HOMEBUYER SURVEY

If you would like us to arrange a homebuyer survey for you, please complete and return the form below with your mortgage application and a cheque for the correct fee.

Please refer to page 5 for details of the survey and valuation fee.

## Application for a RICS homebuyer survey and valuation

(not suitable for large houses over approx. 2,000 sq. ft. or period houses)

Name(s) and address(es) of applicant(s)

Address of house to be inspected

I/We (please delete as appropriate) have read the information contained in Norwich & Peterborough Building Society's 'Guide to our mortgage fees and charges' brochure and would like the Society to request its valuer to prepare a RICS homebuyer survey and valuation on the above property.

I/We understand that the valuer will contact me/us directly to agree the terms of engagement.

Signed:Date:



