

REQUIREMENTS FOR COMMERCIAL MORTGAGE REDEMPTION

A) REDEMPTION BY SOLICITORS

Please note our practice is to vacate charges by way of E-DS1. Payment by cheque is acceptable or our telegraphic transfer details are:
Norwich & Peterborough, Sort Code: 40-02-50, Account No: 31353179. Please quote the Borrower's account number as the reference.
If appropriate, when sending redemption monies, please also:

1. Deal with the reassignment of any life policy(ies), forwarding documents for sealing or requesting a letter of disclaimer as necessary.
2. Confirm that any subsequent charge(s) registered against the property have been, or will be, discharged.
3. Ensure that any Direct Debits or standing order relating to the mortgage are cancelled.
4. Please draw your client's attention to the important note below, concerning cancellation of insurances arranged through us.
5. Where the Borrower is a corporate entity, ensure that any charge registered at Companies House has been, or will be released.

B) REDEMPTION BY BORROWERS

Payment Methods:

Cheque: Made payable to 'Norwich & Peterborough re Name and Mortgage Account Number'

Faster Payment (same day): Sort Code: 40-65-00, Account No: Mortgage Account Number

BACS Payment (3 Days): Sort Code: 40-65-00, Account No: Mortgage Account Number

Telegraphic Transfer (same day - charge may apply): Payee: N&P, Sort Code: 40-02-50, Account No: 31353179, Reference: Mortgage Account Number

When sending redemption monies, please also:

1. Ensure any Direct Debits or standing orders relating to the mortgage are cancelled.
2. Please complete section below.

DEEDS RETURN

We will not normally hold any title deeds for properties taken into mortgage since October 2003, and only hold minimum documentation for mortgages completed since January 2000. If we do hold any title deeds that are relevant to you these will be sent to you or your Solicitors following redemption.

Account Number _____ Name(s) _____

Address to which Deeds (if held) are to be sent: _____

Signed by ALL joint borrowers _____

Date _____

Following redemption, we will deal directly with the Land Registry to remove our Charge.

For corporate Borrowers only: - Please note the release of our Charge at Companies House should be dealt with by your Solicitor. However, should you require us to undertake this for you a charge of £50 will apply.


C) OFFSET MORTGAGES

If redeeming an Offset Mortgage and you hold cash in a linked savings account we advise that you move the funds out of the account as these aren't interest bearing. You can do this via your internet banking, write a cheque using your cheque book or via telegraphic transfer.

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AN EXAMPLE REDEMPTION STATEMENT EXPLAINED

There are two types of mortgage accounts. Annual Interest and Daily Interest. If the statement indicates Daily Interest see 'Daily Interest' explanatory notes. If the statement indicates 'Annual Interest' the figure quoted is on a monthly basis - there is no daily rate applicable.

	N&P COMMERCIAL MORTGAGES	Peterborough Business Park Lynch Wood Peterborough PE2 6WZ Tel: 01733 372372 www.nandp.co.uk
Mr D.F. Any 2 Any Road Any Town Any County Any Postcode		
Date		
The Redemption Statement relates to Mortgage Account Number 012345678. This account operates on a daily interest basis/annual interest basis.		
Please refer to the enclosed information sheet for a full explanation.		
Balance as 1 January 2017	35314.89	
Additional Loan	0.00 +	
Interest to date	2742.50 +	
Early Repayment	1341.69 +	
Redemption Admin Charge	0.00 +	
Administration Charge(s)	90.00 +	
Legal Costs	0.00 +	
Other Credits	0.00 +	
Repayments	0.00 +	
Date of last Payment 31 October 2017		
REDEMPTION AMOUNT	38676.20	
Please note this statement relates to: Mr D.F. Any 2 Any Road Any Town Any County Any Postcode This statement is valid until 30 November 2017.		
Daily interest per day: £8.66. Valid for one month.		
We enclose for your perusal our requirements regarding Redemption, if you have any queries relating to these or this statement, please telephone 01733 362616.		
Yours Faithfully Redemptions Department		

<p>Date of Statement This is the date that the statement was issued. Any payments made after this date will not be shown on this statement. If you make a payment between ordering the statement and redeeming the mortgage, any overpayment will be refunded to you.</p>	<p>Legal Costs Solicitors fees debited during the current year.</p>
<p>Balance as at 1st January This is the balance of your mortgage at the date of your last annual statement.</p>	<p>Gold Account Debt/Other Debits This section covers banking overdrafts and other miscellaneous debits.</p>
<p>Interest to Date This is the amount of interest due from the date of your last annual statement, to the date upon which this statement is calculated.</p>	<p>Redemption Amount This is the amount payable at the date shown (statement valid until date) which will pay off your mortgage. If you have more than one mortgage account linked to this property then you will receive a separate statement for each account. The total amounts due on each statement should be added together for an overall redemption figure.</p>
<p>Early Repayment If your mortgage is within an early redemption clause period, an early repayment charge will be charged in accordance with your Mortgage Conditions and your Mortgage Offer.</p>	<p>Statement Valid Until Date The statement is valid to the date specified provided no further transactions or amendments are made to your account. Any further payments made will be refunded following redemption.</p>
<p>Redemption Charge A standard Redemption Administration Charge is payable if you are redeeming your main account.</p>	<p>Annual Interest Accounts Interest is payable up to the last day of the month and the redemption amount is applicable up to the 'valid until date'.</p>
<p>Administration Charge(s) This section covers charges applied during the current year.</p>	<p>Daily Interest This is the amount of interest payable on your mortgage on a daily basis. If you do not redeem your mortgage on the date shown on the statement as the "valid until" date, simply add this amount to the total for each day delayed. If redemption is delayed longer than one month a revised figure will be required. If you redeem before the "valid until" date shown, please deduct the relevant number of days interest. If no daily interest is displayed see 'Annual Interest' accounts.</p>