

TARIFF OF MORTGAGE CHARGES

(Known at Norwich & Peterborough as A Guide to Our Mortgage Fees and Charges)

Effective 1st March 2018

At Norwich and Peterborough Building Society we are working closely with the mortgage industry's initiative with UK Finance (formerly 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 which are being used across the industry to help customers compare mortgages.

When looking at the fees that other firms charge, you may notice some that don't appear in our tariff (below). This means we don't charge you these fees.

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 release your mortgage funds)																																		
Funds Transfer Fee Also called 'Telegraphic transfer fee'	Electronically transferring the mortgage funds to you or your conveyancer.	£30																																
Legal Fee	You will normally instruct a conveyancer 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 conveyancer, directly to you unless we tell you that we will contribute to the legal costs as part of your product deal.	These fees/costs vary and are charged by the conveyancer directly to you.																																
Product Fee	This is 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.	Typically ranging from £0 - £1545 Individual details are available on request.																																
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's carried out.	£60																																
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 also homebuyers or structural survey options available to you at a cost and there may be different approaches in different parts of the UK. See further details on surveys and valuations later in this document. Some mortgages offer free valuations – the product details for your mortgage will tell you if this is the case.	<table border="1"> <thead> <tr> <th>Purchase price</th> <th>Valuation fee</th> <th>Non-refundable application fee</th> <th>Total fees</th> </tr> </thead> <tbody> <tr> <td>Up to £75,000</td> <td>£142</td> <td>£90</td> <td>£232</td> </tr> <tr> <td>£75,001-£100,000</td> <td>£154</td> <td>£90</td> <td>£244</td> </tr> <tr> <td>£100,001-£150,000</td> <td>£188</td> <td>£90</td> <td>£278</td> </tr> <tr> <td>£150,001-£200,000</td> <td>£224</td> <td>£90</td> <td>£314</td> </tr> <tr> <td>£200,001-£250,000</td> <td>£260</td> <td>£90</td> <td>£350</td> </tr> <tr> <td>£250,001-£350,000</td> <td>£301</td> <td>£90</td> <td>£391</td> </tr> <tr> <td>£350,001-£500,000</td> <td>£383</td> <td>£90</td> <td>£473</td> </tr> </tbody> </table> <p>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. In addition there will be a 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.</p>	Purchase price	Valuation fee	Non-refundable application fee	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
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If you ask us for extra documentation and/or services beyond the standard management of your account		
Duplicate statement fee	Requesting a copy of a previous mortgage statement. It might be requested by you or another lender.	£11
Personal information request (Subject Access Request under Data Protection Act)	You are entitled, by paying a fee, to a right of access to personal information we hold about you. You also have the right to have any inaccuracies corrected.	£10

If you change your mortgage
 NB If you change to a new mortgage product, the 'Before your first monthly payment' fees as mentioned in the previous section 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 allow; ■ You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate) 	Please refer to your offer document.
Partial release of property fee Also called 'Sale of part security charge'	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.	£65
Consent to let fee Also called 'Agreement to Letting Fee'	If you want to let your property but don't have a buy-to-let mortgage, you'll 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.	£72 The rate of interest charged to your loan will also increase by at least 1%. You will be advised of the change to your interest rate at the time of applying for your agreement to let.
Giving you a reference	Charged if another lender asks us for a mortgage reference, such as how you have managed your account with us. We will only supply this if you have given us permission.	£27

Offset Savings Account - Charges & Fees
 These are the fees and charges you may have to pay when using an Offset Savings Account linked to your mortgage

Stopped Cheque	-	No Charge
Returned Cheque	-	No Charge
Foreign money transfer of funds in a foreign currency	Our foreign money funds transfer service is provided in association with American Express (Amex)	£15
Foreign money transfer of funds in Sterling	Our foreign money funds transfer service is provided in association with American Express (Amex)	£15
CHAPS payment fee	An electronic payment which usually arrives on the same day provided requests are received by 3pm Monday to Friday	£23.50

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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, for example those covering unpaid/returned direct debits or cheques, occur at the early stages of your inability to pay (arrears). Other charges, for example, relating to repossession/litigation of the property, will apply later in the process and will be dependent on your circumstances, so are not included here. See later sections for typical litigation and possession fees and costs.

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. Each time a direct debit is returned unpaid. Please note: if you make your mortgage payment by Direct Debit and this payment is returned unpaid, we will not attempt to take the payment again. If this should happen, we will notify you and you will be responsible for arranging an alternative payment. If an alternative payment is not made, your mortgage may go into arrears and an Arrears administration fee may be applied to your account.	Unpaid direct debit - £2 Bounced cheque - £12
Arrears Fee called '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. This may be charged if your mortgage account falls into arrears by two or more monthly payments.	£25 per month, per account
Third Party Field Agents appointment	An appointment for a representative of ours who visits you at home to discuss your mortgage account, financial position and circumstances.	£80
Missed third party Field Agents appointment	A cancelled or missed appointment with a field agent.	£72
Property Inspection	Property inspection to identify occupancy and/or property condition.	£55
Address Confirmation	This fee will be charged where it is necessary for us to trace your current whereabouts.	up to £100

Ending your mortgage term

Early repayment charge	You may be charged this if you repay your mortgage in full before your mortgage product term ends.	Please refer to your offer document.
Mortgage exit fee Also called 'Redemption administration charge'	You have to pay this if: <ul style="list-style-type: none"> ■ You repay the mortgage in full ■ You remortgage to another lender; or ■ You transfer your mortgage product from one property to another. <p>This is payable if you refinance the loan to another lender or another property (known as 'redemption'). You may be charged a separate fee by your conveyancer for their work relating to redemption of the mortgage and discharge of the security.</p>	£90 or the fee applicable when you took out your mortgage.

ADDITIONAL CHARGES THAT APPLY TO OFFSET MORTGAGES ONLY

If you have an Offset Mortgage, which is linked to a current account and/or an Offset Savings Account additional charges may apply. Please refer to the separate charges and terms and conditions information applicable to these accounts - details available from www.nandp.co.uk or on request.

Surveys, valuations and conveyancing

Whether you are buying your first home or moving, it's important you understand all the costs including the fees and charges you might have to pay when you take out a mortgage.

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!

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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. 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.

With a Remortgage in some cases and at our discretion, we may either arrange 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.

The valuation report is for mortgage purposes only and may not represent either the open market value of the property or its particular value to you.

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.
- b) The homebuyer survey and valuation (usually called the 'homebuyer survey'). This follows a standard format and unlike a building survey, it includes a valuation. It contains a lot of valuable information, but please note that:
 - It is suitable for properties in reasonable condition that are of standard construction
 - It focuses mainly on the essentials like defects and problems which are either considered urgent or significant.

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.

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.

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	Valuation fee ¹	Non-refundable application fee ²	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.

To arrange a homebuyer survey, please complete the form in the back of this brochure and return it with a cheque for the total fee along with your mortgage application.

¹ Paid to the valuer.

² Retained by N&P for administration.

GET IN TOUCH

 **CALL 0345 300 2522**

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

 **NANDP.CO.UK**

Our printed material is available in alternative formats e.g. large print, Braille or audio. Please contact us in branch or call us on 0345 300 2511.

All communications with us may be monitored/recorded to improve the quality of our service and for your protection and security. Calls to 03 numbers are charged at the same standard network rate as 01 or 02 landline numbers, even when calling from a mobile. Calls to 0800 numbers are free of charge from a landline or mobile.

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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 1 and 5 for details of the survey and valuation fees.

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)

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ADDRESS OF HOUSE TO BE INSPECTED

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CONTACT TELEPHONE NUMBER (FOR USE BY BOTH N&P AND THE VALUER)

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I/We have read the information contained in Norwich & Peterborough Building Society's brochure 'A Guide to our Mortgage Fees and Charges' and would like 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 direct to agree the terms of engagement.

Signed:	Date:
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