

Tariff of mortgage charges

Effective from 1 January 2024



Newbury Building Society's tariff of charges, reflects the good practice principles across the mortgage industry for making fees and charges easy for you to understand. This same document is 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. This means we don't charge you these fees.

All fees are non-refundable. This means that once you have agreed to, or received the benefit of a service, we cannot repay the charge to you.

WHEN YOU WILL PAY THIS CHARGE

Before your first monthly payment - These are the fees and charges you may have to pay before we transfer your mortgage funds.

Name of charge	What this charge is for	How much is the charge?
Booking	If you would like to secure a limited edition product, usually with a fixed interest rate.	This will vary depending on the product you choose. Ask your Mortgage Adviser for more information.
Legal	You will normally instruct a solicitor to act on your behalf in connection with your home purchase transaction and sometimes when you switch your mortgage from lender to lender. 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.	The legal fee will vary depending on the solicitor you appoint. For most remortgage deals we will complete the legal process and documentation ourselves without charge.
Product <i>At Newbury Building Society we call this a Product Application Fee.</i>	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.	This will vary depending on the product you choose. Ask your Mortgage Adviser for more information.
Re-inspection	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. <i>At Newbury Building Society this also applies to a final inspection to determine whether we should pay any mortgage funds, that were held back as a condition of your mortgage offer, to enable the completion of work to your property.</i>	£150 per inspection. The number of inspections required may vary but they will usually take place at each stage release.
Stage Release	When we send you a stage payment or payment of any mortgage funds we held back for you to complete work to your property. This is payable in addition to the re-inspection fee. For some cases, usually self-build mortgages, we will incorporate the cost of the stage release fees into the initial product fee. If stage release fees apply they will be detailed in your mortgage offer.	£45
Valuation <i>At Newbury Building Society we call this a Basic Valuation Fee.</i>	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 instruct yourself. There are other homebuyers or structural survey options available to you at a cost and there may be different approaches in different parts of the UK. Some mortgages offer free basic valuations – the product details for your mortgage will tell you if this is the case.	Please see the table overleaf for our valuations fees.

£ Market value	£ Basic valuation fee	£ HomeBuyer report (including the basic valuation fee)
£100,001 to £150,000	200	450
£150,001 to £200,000	225	500
£200,001 to £300,000	275	600
£300,001 to £400,000	350	700
£400,001 to £500,000	400	800
£500,001 to £750,000	600	1100
£750,001 to £1 million	700	1500
£1,000,001 to £1.5 million	1000	1750
£1,500,001 to £2 million	1200	2250
£2,000,001 to £2.5 million	1500	2500
£2,500,001 to £3 million	1750	3000

If you ask us for extra documentation and/or services beyond the standard management of your account

Name of charge	What this charge is for	How much is the charge?
Breakdown of annual statement	A request for detailed information and explanation relating to your mortgage account over and above that contained in your annual statement. Your annual statement is sent in November each year to tie in with our financial year end on 31 October.	£20
Deed of variation	Whenever you or your conveyancer/solicitor request a variation to your existing mortgage terms and conditions, to which we agree e.g. remove a property restriction, lease extension.	£30
Commercial lease approval	The legal costs in deciding whether or not we will approve a change of lease on a commercial property. This fee is charged by our solicitors and therefore is subject to VAT. The charge will vary depending on the complexity of the lease.	£200 - £700 plus VAT
Giving you a reference <i>At Newbury Building Society we call this a Lenders Reference fee.</i>	Charged if another lender asks us for a mortgage reference, such as how you have managed your mortgage account with us. We will only supply this if you have given us permission.	£15
Second mortgage questionnaire	Charged if a lender asks us for information about your mortgage and property title to assist with your application for a loan that is to be secured against your property. We will only supply this if you have given us permission.	£15
Non-standard account enquiry	This fee is charged when a request is received from you for a service that is unusual and is therefore not covered by fees in this tariff. We will assess the complexity of your request and charge a fee that reflects the level of administration involved.	Upper limit of £40
Subject access request	We will not usually charge a fee in relation to a request for copies of information we hold about you. However if the request is malicious, excessive or repetitive we will assess the complexity of your request and charge a fee that reflects the level of administration involved.	Upper limit of £40

WHEN YOU WILL PAY THIS CHARGE

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.

Name of charge	What this charge is for	How much is the charge?
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 discounted interest rate). 	This will vary depending on the product you choose and the timing of your overpayment or switch. The amount is detailed in your mortgage offer and annual statement.

Name of charge	What this charge is for	How much is the charge?								
Further advance	This covers the administration involved when you apply for additional funds under an existing mortgage (further advance).	£120								
Revaluation	Whenever you request or we require a revaluation of your property for mortgage purposes e.g. further advance, releasing part of your land, transferring the ownership of your property.	This varies depending on property value: <table> <tr> <td>Up to £400k</td> <td>£150</td> </tr> <tr> <td>£400.01k - £750k</td> <td>£250</td> </tr> <tr> <td>£750.01k - £1.5m</td> <td>£350</td> </tr> <tr> <td>£1.501m - £3m</td> <td>£500</td> </tr> </table>	Up to £400k	£150	£400.01k - £750k	£250	£750.01k - £1.5m	£350	£1.501m - £3m	£500
Up to £400k	£150									
£400.01k - £750k	£250									
£750.01k - £1.5m	£350									
£1.501m - £3m	£500									
Change of term	Extending or reducing the remaining term of your mortgage. <i>At Newbury Building Society, we do not charge for a temporary change to assist with financial difficulty.</i>	£85								
Change of repayment method	Transferring all or part of your mortgage from a capital and interest repayment to an interest-only basis. <i>At Newbury Building Society, we do not charge for a temporary change to assist with financial difficulty.</i>	£85								
Partial release of property	Payable if you want to remove part of the property or land as security for the mortgage and we agree to the change. It covers administration costs, including dealing with the legal documents and consenting to the change.	£50								
Change of parties <i>At Newbury Building Society we call this a Transfer of Equity fee.</i>	Our administrative costs of adding or removing someone (a 'party') from the mortgage and/ or title deeds, should we agree to your application.	£160								
Consent to let <i>At Newbury Building Society we call this a Letting approval fee</i>	If you want to let your property but do not 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.	£100								

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 our repossession of the property, may apply later in the process and will be dependent on your circumstances.

Name of charge	What this charge is for	How much is the charge?
Unpaid/returned direct debit or cheque	Payable when your bank rejects, or you cancel, a direct debit collection, or your payment by cheque is returned unpaid by your bank. <i>At Newbury Building Society we do not charge the first time this happens.</i>	First time: £0 Subsequent times: £10
Arrears <i>At Newbury Building Society this is known as an Arrears Letter fee.</i>	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. <i>At Newbury Building Society we do not charge a monthly arrears fee. Instead we charge for each letter sent to you or other connected third parties if your account is one month or more in arrears. When your account first goes into arrears, we do not charge for the initial letter but will for subsequent letters to attempt to keep your account up to date.</i>	First letter: £0 Subsequent letters: £12
Non-payment of ground rent/service charge	If you do not pay your freeholder rent, leasehold ground rent and/or service charge, we may be required to pay it on your behalf. If we pay it on your behalf, the amount will be debited to your mortgage account. This charge relates to the administration involved.	£35

Name of charge	What this charge is for	How much is the charge?
Arrears referral for legal action	This charge is payable if your account has been referred to our solicitors for what is termed a '15 day letter', giving you notice of our intention to take legal action for recovery of your arrears. This fee is charged by our solicitors and is subject to VAT.	£100 + VAT
Arrears referral for possession action	This charge is payable if your account has been referred to our solicitors for legal action and possession proceedings have been started. All fees charged by our solicitors during the course of the possession process will be debited to your account and are payable in addition to this charge.	£100
Property sold in possession	This is charged when we take possession of your property and conclude the sale and repay your mortgage. It is added to your mortgage account.	£225

Ending your mortgage term

Name of charge	What this charge is for	How much is the charge?
Early repayment charge (ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage term ends.	This will vary depending on the product you choose. Refer to your mortgage offer or annual statement for details.
Redemption statement	Where you or your conveyancer/solicitor request a second or subsequent redemption statement within a 12-month period. <i>At Newbury Building Society we do not charge the first statement.</i>	First statement: £0 Subsequent statements: £25
Mortgage exit administration fee (MEAF)	<p>You may have to pay this if:</p> <ul style="list-style-type: none"> Your mortgage term comes to an end; You transfer the loan to another lender; or You transfer borrowing from one property to another. <p>This is payable either at the end of the mortgage term, or before the end of your mortgage term if you transfer the loan to another lender or another property (known as 'redemption').</p> <p>You may be charged a separate fee by your conveyancer/solicitor for their work relating to repaying your mortgage and related work.</p>	<p>£100</p> <p>Newbury Building Society charges the lower of the current tariff charge and the contractual fee detailed in your most recent mortgage offer. Your mortgage offer may state a different fee because at the time, the cost of administration was more or less than when our current tariff was produced.</p>

If you need assistance receiving information, we can help

We can provide our information in different ways if you:

- are visually impaired or have difficulty with understanding standard print.
- need assistance with completing forms or someone to talk to us on your behalf.
- need more time to respond to us because of your circumstances.

If you need extra support, please contact our customer service team and we'll do our best to help.

Phone: 01635 555700 | Email: enquiries@newbury.co.uk | Website: www.newbury.co.uk

Address: 90 Bartholomew Street, Newbury, Berkshire, RG14 5EE.

YOUR MORTGAGE IS SECURED ON YOUR HOME. THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Registered Head Office: Newbury Building Society, 90 Bartholomew Street, Newbury, Berkshire, RG14 5EE

Call: **01635 555700** | Visit: www.newbury.co.uk