

Tariff of mortgage charges

Effective from 1 January 2020



Newbury Building Society is closely involved in the mortgage industry's initiative with the 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. This same document is 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. **All fees are non-refundable.**

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 fee	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 fee	You will normally instruct a solicitor 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 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 fee <i>At the Newbury 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 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. <i>At Newbury Building Society this also applies to a final inspection to determine whether a retention of your mortgage advance should be released, where work to your property is a condition of your mortgage offer.</i>	£150
Stage Release fee	When we send you a stage payment or to release a retention of the mortgage advance. This is payable in addition to the re-inspection fee.	£45
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 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 valuations – the product details for your mortgage will tell you if this is the case.	Our valuations fees table can be found in our 'Mortgages Explained' guide.

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.	£20
Deed of variation	Whenever you request a variation to your existing mortgage terms and conditions, to which we agree e.g. deed of substitution/postponement or 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.	£240
Recalculation of buildings insurance (without revaluation)	To provide an up to date assessment by a qualified person of the re-building cost of your property for insurance purposes.	£75
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.	£20
Second mortgage questionnaire	Charged if a second charge lender asks us for information about your mortgage and property title to assist with your credit application. 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 manifestly unfounded, 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 tracker interest rate). 	This will vary depending on the product you choose and the timing of your overpayment or switch.
Further Advance fee	This covers the administration involved when you apply for an additional funds under an existing mortgage (further advance).	£120

Name of charge	What this charge is for	How much is the charge?
Revaluation fee	Whenever you request or we require a revaluation of your property for mortgage purposes e.g. further advance, transfer of equity.	This varies depending on property value: Up to £400k £150 £400.01k - £750k £250 £750.01k - £1.5m £350 £1.501m - £3m £500
Change of term fee	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>	£70
Change of repayment method fee	Transferring all or part of your mortgage from a 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>	£70
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.	£50
Change of parties administration fee <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.	£150
Consent to let fee <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 within your existing owner-occupier mortgage.	£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 nominated bank rejects a direct debit collection, or your payment by cheque is returned unpaid by your bank.	£10
Arrears fee <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>	£12
Non-payment of ground rent/ service charge	If you do not pay your 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.	£30

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.	£90
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 will be debited to your account and are payable in addition to this charge.	£90
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 for full details.
Redemption statement	Where you request a second or subsequent redemption statement within a 12 month period. The first redemption statement is not chargeable.	£25
Mortgage exit administration fee	<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 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 solicitor or licensed or qualified conveyancer for their work relating to redemption of the mortgage and discharge of the security.</p>	£100

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