



# Lending Tariff of Charges

SEPT 2021

Masthaven Bank (“the Bank”) is closely involved in the mortgage industry’s initiative with UK Finance and Which? to make the Bank’s fees and charges easy for you to understand.

This tariff of fees 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 this tariff (below). This means the Bank doesn’t charge you these fees. Unless otherwise stated, all fees will accrue interest when incurred and the total of fees and interest will be added to your loan account. If you do not want to incur interest on these fees you can contact the Bank to pay the fee immediately instead of adding it to your loan account.

The fees shown in this tariff of fees apply from 23rd September 2021 and replace any earlier tariff of fees.

BEFORE YOUR FIRST MONTHLY PAYMENT		
These are the fees you may have to pay before the Bank transfers your mortgage funds.		
NAME OF THE FEE	WHAT THIS FEE IS FOR	FEE
<b>Funds transfer fee</b> <i>(The Bank calls this a Telegraphic or Electronic Transfer Fee)</i>	Electronically transferring the mortgage funds to you or your solicitor.	£35
<b>Legal fee (mortgages)</b>	You will normally instruct a solicitor to act on your behalf in connection with your property 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 the Bank tells you that the Bank will contribute to the legal costs as part of your product deal.	<i>These fees / costs are charged directly to you by your solicitor. You should ask the solicitor for confirmation of the exact amount payable.</i>
<b>Broker fee</b>	Some brokers charge a fee for their services. The fee is charged directly to you by the broker.	<i>This fee is variable. Please refer to your Mortgage Illustration and/or Mortgage offer.</i>
<b>Product fee</b> <i>(The Bank calls this an Arrangement Fee or Lender 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.	<i>This fee is variable. Please refer to your Mortgage Illustration and/or Mortgage Offer.</i>
<b>Re-inspection fee</b>	If your mortgage is released in stages and you’re using it to build or renovate the property, this covers the new valuation the Bank needs to do after the work’s carried out.  This fee is paid prior to the re-inspection taking place.	<i>This fee is variable. Please refer to your Mortgage Illustration and/or Mortgage Offer.</i>
<b>Valuation fee</b>	The Bank’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.  This fee is usually paid when you apply for the mortgage.	<i>This fee is variable. This fee varies based on the property value and type of scheme chosen.  Please refer to your Decision In Principle, Mortgage Illustration and/or Mortgage Offer.</i>

<b>Indemnity Insurance fee</b>	This fee is to pay for Indemnity insurance. It provides cover to the Bank only.	<i>This fee varies based on the loan amount and type of scheme chosen. Please refer to your Decision In Principle, Mortgage Illustration and/or Mortgage.</i>
<b>Application fee</b>	This is charged on most first charge mortgage applications. The mortgage offer will identify which specific products the fee applies to.  This fee is paid when you apply for the mortgage.	£150
<b>Lender's legal fee – Separate Representation (Bridging and Development loans)</b>	The Bank will instruct a solicitor to act on the Bank's behalf to ensure that the property will be satisfactory security for the mortgage and that the Bank will have a charge over it.	<i>This fee varies based on the property value and type. The fees/costs are payable to the Bank's solicitor by you and you will need to put your solicitors in funds so they can provide a costs undertaking to the Bank's solicitors.  Please refer to your Decision In Principle, Mortgage Illustration and/or Mortgage Offer.</i>
<b>Legal fee – Dual Representation (Bridging loans)</b>	On certain products you may elect, at your own choice, to use dual representation. This means that the same solicitor firm will act for both you and the Bank. The solicitor firm must act in the best interests of both parties and if, in their opinion, they cannot do so may withdraw their services. Dual representation will cost you less than separate representation (i.e. the Bank and you each having their own solicitor firm) as you would be required to pay for both solicitor firms. By selecting to proceed via dual representation you do so at your own choice.	<i>These fees / costs are charged directly to you by your solicitor. You should ask the solicitor for confirmation of the exact amount payable.</i>

#### DURING YOUR MORTGAGE

**If you ask us for extra documentation and/or services beyond the standard management of your account.  
If you ask us to debit any of these fees from your account, compound interest will be applied on the fee, at the same rate as your account.**

NAME OF THE FEE	WHAT THIS FEE IS FOR	FEE
<b>Duplicate / interim statement fee</b>	Requesting a copy of a previous mortgage statement or an interim statement of your account as it stands.  It might be paid by you or another lender.	£25
<b>Request for legal documentation fee</b>	Any original documents relating to your mortgage, e.g. title deeds, that you ask for.	£35
<b>Buildings insurance for uninsured property – residential</b>	This fee covers the cost of insuring a property once the Bank has been notified that it is uninsured.  This fee is charged per property per month.	This fee is charged at cost and is variable.
<b>Buildings insurance for uninsured property – commercial</b>	This fee covers the cost of insuring a property once the Bank has been notified that it is uninsured. This fee is charged per property per month.	This fee is charged at cost and is variable.

<b>Data subject access request</b>	<p>In most cases you or your appointed representative will not be charged a fee to make a subject access request. However, where the request is manifestly unfounded or excessive you may be charged a “reasonable fee” for the administrative costs of complying with the request. You or your appointed representative can also be charged a reasonable fee if you request further copies of your data following a subject access request. The fee will be based on the administrative costs of providing further copies.</p>	<p>£0 unless exceptions apply.</p>
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#### IF YOU CHANGE YOUR MORTGAGE

**If you change to a new mortgage product, the ‘before your first monthly payment’ fees may also apply at this stage. If you ask the Bank to debit any of these fees from your account, compound interest will be applied on the fee, at the same rate as your account.**

NAME OF THE FEE	WHAT THIS FEE IS FOR	FEE
<b>Early repayment charge (changing your mortgage)</b>	<p>You may have to pay this if:</p> <ul style="list-style-type: none"> <li>You overpay more than your mortgage terms allow;</li> <li>You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate).</li> </ul>	<p><i>Where payable, this fee varies by Product. Please refer to your Mortgage Illustration and/or Mortgage Offer.</i></p>
<b>Partial release of property fee (the Bank must give express written consent for any part release, which may not be granted)</b>	<p>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.</p>	<p>£120 per security.</p>
<b>Porting your mortgage</b>	<p>This fee covers the Bank's administration costs associated with porting your mortgage to a new property – if your mortgage product offers this feature. You will also need to pay a valuation fee for the new property and the cost of the Bank's solicitor's work in releasing the existing charge and registration of the new one.</p>	<p>£150 admin fee (plus any valuation and legal fees applicable)</p>
<b>Consent to Let (the Bank must give express written consent, which may not be granted)</b>	<p>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 the Bank agrees to you letting out your property for a set period within your existing owner-occupier mortgage. This fee is charged for each new tenancy.</p>	<p>£125</p>
<b>Giving you a reference</b>	<p>Charged if another lender asks the Bank for a mortgage reference, such as how you have managed your mortgage account with the Bank. The Bank will only supply this if you have given it permission.</p>	<p>£70</p>

<b>Consent to subsequent charge (the Bank must give express written consent, which may not be granted)</b>	This fee is charged when another lender requires a charge over the property and requests the Bank's consent.	£95
<b>Deed of postponement (the Bank must give express written consent, which may not be granted)</b>	This fee is charged when another lender requires the Bank to enter in to a Deed of Postponement in relation to a subsequent charge.	£40
<b>Property related costs</b>	This fee covers the cost of contacting you for non-payment of property related costs including ground rent, service charge, shared ownership rents and if not paid, paying them and adding them to your account.	£145
<b>Transfer of part ownership (the Bank must give express written consent, which may not be granted)</b>	This fee is charged for processing a request to add or remove a borrower from a mortgage account.	£195

#### IF YOU ARE UNABLE TO PAY YOUR MORTGAGE

These are the most common fees you may have to pay if you fail to keep up with your mortgage payments. Some fees, for example those covering unpaid / returned direct debits or cheques, occur at the early stages of your inability to pay (arrears). Other fees, for example, relating to the Bank's repossession of the property, may apply later in the process and will be dependent on your circumstances.

NAME OF THE FEE	WHAT THIS FEE IS FOR	FEE
<b>Unpaid/returned direct debit or cheque</b>	<p>Payable when your nominated bank rejects a direct debit collection, or your payment by cheque is returned unpaid by your bank.</p> <p>This fee is charged each time a direct debit is attempted to be taken from your account. There will be a maximum two attempts per month.</p>	<p>£20 when a direct debit is rejected by your bank. Interest will not be charged on this fee.</p> <p>£25 when a cheque is returned unpaid by your bank. Interest will not be charged on this fee.</p>
<b>Cheque processing fee</b>	This fee is charged if you make a monthly payment via cheque and covers the administration costs involved in processing the cheque.	£20 Interest will not be charged on this fee.
<b>Monthly end of term default management fee</b>	<p><i>This fee applies only to Bridging and Development loans.</i></p> <p>This fee is charged when the account goes into arrears after the term of the loan has expired where no extension has been put in place.</p> <p>This fee covers the administration costs involved in liaising with you in relation to clearing the loan, including discussing changes to exit and internally managing your account.</p> <p>You will not be charged this fee if you are being charged a facility fee.</p>	£125 per month Interest will not be charged on this fee.

<b>Facility fee</b>	<p><i>This fee applies only to some Bridging and Development loans – please refer to your Mortgage Illustration and/or Mortgage Offer.</i></p> <p>A facility fee is payable on the balance outstanding from time to time and will be debited to the Borrower's account each month. The facility fee is payable upon redemption of the loan. The Bank shall however waive the facility fee if the Borrower repays the Loan by the end of the term and does not cause a termination event of Default. Please refer to your Mortgage Illustration and/or Mortgage Offer for the applicable facility fee and instances of Default.</p>	<p>1% of the balance outstanding per month Interest will be charged on this fee.</p> <p>If this fee from your account, compound interest will be applied on the charge, applied at the same rate as your account.</p>
<b>Formal demand</b>	<p>This fee is charged to cover the administration costs involved in instructing solicitors to issue a formal demand notice. You will not be charged this fee if you are being charged a facility fee.</p>	<p>£45 Interest will not be charged on this fee.</p>
<b>Possession fee</b>	<p>This fee covers the Bank's costs involved in taking a property into possession.</p>	<p>£195 Interest will not be charged on this fee.</p>
<b>Buildings insurance for repossessed properties – residential</b>	<p>This fee covers the cost of insuring a property once it has been taken into possession. This fee is charged per property per month.</p>	<p>This fee is charged at cost and is variable. If this fee is debited from your account, compound interest will be applied on the charge, applied at the same rate as your account.</p>
<b>Buildings insurance for repossessed properties – commercial</b>	<p>This fee covers the cost of insuring a property once it has been taken into possession. This fee is charged per property per month.</p>	<p>This fee is charged at cost and is variable. If this fee is debited from your account, compound interest will be applied on the charge, applied at the same rate as your account.</p>
<b>Third party fees</b>	<p>Third party fees incurred, for example legal fees incurred if the Bank has have to take you to court, the cost of any agent who is sent out on a home visit to you, securing any property taken into possession, clearing it and marketing, etc. These fees will be applied directly to your account at cost.</p>	<p>Variable. If these fees are debited from your account, compound interest will be applied on the charge, applied at the same rate as your account.</p>
<b>Cancellation of eviction order</b>	<p>This fee is charged if the Bank is asked to cancel an eviction order. The agents may charge an abort fee which will be applied directly to your account as a Third party charge.</p>	<p>£70 Interest will not be charged on this fee.</p>
<b>Home visit fee</b>	<p>This fee covers the administration involved in arranging a visit to either you or the property. This allows the Bank to assess your individual circumstances and consider a suitable repayment arrangement.</p> <p>The actual cost is variable and dependent upon who carries out the visit and where the property is located.</p>	<p>Variable, from £20 Interest will not be charged on this fee.</p>
<b>Tracing customer fee</b>	<p>This fee is charged if the Bank are unable to trace any individual connected to the loan at any point and need to instruct an agent to locate them.</p> <p>This fee covers the agent fee as well as the internal administration cost.</p>	<p>£45 Interest will not be charged on this fee.</p>

**AT THE END OF YOUR MORTGAGE TERM**

<b>NAME OF THE FEE</b>	<b>WHAT THIS FEE IS FOR</b>	<b>FEE</b>
<b>Early repayment charge (ending your mortgage)</b>	You may be charged this if you repay your mortgage in full before the mortgage term ends.	This fee is variable dependent on the product type. Please refer to your Mortgage Illustration and/or Mortgage Offer.
<b>Redemption statement request</b>	Charged for third and subsequent statements and covers the administration costs involved in preparing and issuing the statement.  There is no charge for the first two redemption statements issued.	£25  If this fee is debited from your account, compound interest will be applied on the charge, applied at the same rate as your account.
<b>Security release fee</b>	Dealing with the administration process of redeeming the loan, including preparation of redemption statement, dealing with enquiries and releasing the charge over the security address(es). This fee excludes any early repayment charge which, if applicable, is detailed in your Mortgage Illustration/Mortgage Offer.  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.	£120 per security.  This fee will normally be charged on the day of closure of your account however if charged at any other time compound interest would be applied at the same rate as your account.
<b>Legal fees</b>	<i>This fee is applied to some loans only. Please refer to your Mortgage Illustration/Mortgage offer.</i>  The Bank's solicitor's charge for dealing with the redemption of your loan. This fee will be applied directly to your account at cost.	This fee is variable.  If this fee is debited from your account, compound interest will be applied on the charge, applied at the same rate as your account.

**Your property may be repossessed if you do not keep up repayments on your mortgage.**

## Get in touch

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