



masthaven

Lending Tariff of Charges

Masthaven Bank 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.

Unless otherwise stated, all charges will accrue interest when incurred and the total of charges and interest will be added to your loan account. If you do not want to incur interest on these fees you can contact us to pay the fee immediately instead of adding it to your loan account.

The fees shown in this tariff of charges will apply from 1st February 2019 and replace any earlier tariff of charges.

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?
Funds transfer fee <i>(At Masthaven Bank we call this a Telegraphic or Electronic Transfer Fee)</i>	Electronically transferring the mortgage funds to you or your solicitor.	£35
Legal fee	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 we tell you that we 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>
Product fee <i>(At Masthaven Bank we call 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>
Re-inspection fee	If your mortgage is released in stages and you're using it to build or renovate the property, this covers the new valuation we need to do after the work's carried out.	<i>This fee is variable. Please refer to your Mortgage Illustration and/or Mortgage Offer.</i>
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.	<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>
Application fee	This is charged on most first charge mortgage applications. The mortgage offer will identify which specific products the fee applies to.	£150

Lender's legal fees	We will instruct a solicitor to act on our behalf to ensure that the property will be satisfactory security for the mortgage and that we will have a charge over it.	<i>This fee is variable and applies only to Bridging and Development loans. This fee varies based on the property value and type. The fees/costs are payable to the Lender's solicitor by you however they will be collected by Masthaven Bank. Please refer to your Decision In Principle, Mortgage Illustration and/or Mortgage Offer.</i>
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When you will pay this charge?

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?
Duplicate / interim statement fee	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
Request for legal documentation fee	Any original documents relating to your mortgage, e.g. title deeds, that you ask for.	£35
Buildings insurance for uninsured property – residential	This fee covers the cost of insuring a property once Masthaven 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.
Buildings insurance for uninsured property – commercial	This fee covers the cost of insuring a property once Masthaven 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.
Data subject access request	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.	£0 unless exceptions apply.

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)	<p>You may have to pay this if:</p> <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). 	<i>Where payable, this fee varies by Product. Please refer to your Mortgage Illustration and/or Mortgage Offer.</i>
Partial release of property fee	<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. Masthaven Bank must give express written consent for any part release, which may not be granted.</p>	£120 per security.
Porting your mortgage	<p>This fee covers our 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 our solicitor's work in releasing the existing charge and registration of the new one.</p>	£150 admin fee (plus any valuation and legal fees applicable)
Consent to let fee	<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 we agree to you letting out your property for a set period within your existing owner-occupier mortgage.</p> <p>This fee is charged for each new tenancy.</p> <p>You may wish to consider switching to a Buy to Let mortgage.</p> <p>Masthaven Bank must give express written consent, which may not be granted.</p>	£125
Giving you a reference	<p>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.</p>	£70
Consent to Subsequent Charge	<p>This fee is charged when another lender requires a charge over the property and requests Masthaven Bank's consent.</p> <p>Masthaven Bank must give express written consent, which may not be granted.</p>	£95
Deed of Postponement	<p>This fee is charged when another lender requires Masthaven Bank to enter in to a Deed of Postponement in relation to a subsequent charge.</p> <p>Masthaven Bank must give express written consent, which may not be granted.</p>	£40
Property related costs	<p>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.</p>	£145

When you will pay this charge?

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?
Transfer of part ownership	This fee is charged when re-underwriting the loan following a request to transfer part of the ownership of the property to a third party. Masthaven Bank must give express written consent, which may not be granted.	£195
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. 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.	£20 when a direct debit is rejected by your bank. Interest will not be charged on this fee. £25 when a cheque is returned unpaid by your bank. Interest will not be charged on this fee.
Cheque processing charge	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.
Monthly end of term default management charge	<i>This fee applies only to Bridging and Development loans.</i> 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. 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. You will not be charged this fee if you are being charged a Facility fee.	£125 per month Interest will not be charged on this fee.
Facility fee	<i>This fee applies only to Bridging and Development loans.</i> 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 Lender 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.	1% of the balance outstanding per month <i>Applies to some loans only – please refer to your Decision In Principle and/or Mortgage Offer.</i>
Formal demand	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.	£45 Interest will not be charged on this fee.
Possession fee	This fee covers our costs involved in taking a property into possession.	£195 Interest will not be charged on this fee.

Buildings insurance for repossessed properties – residential	This fee covers the cost of insuring a property once it has been taken into possession. This fee is charged per property per month.	This fee is charged at cost and is variable.
Buildings insurance for repossessed properties – commercial	This fee covers the cost of insuring a property once it has been taken into possession. This fee is charged per property per month.	This fee is charged at cost and is variable.
Third party charge	Third party fees incurred, for example legal fees incurred if we 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 costs will be applied directly to your account at cost.	Variable.
Cancellation of eviction order	This fee is charged if we are 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.	£70 Interest will not be charged on this fee.
Home visit fee	This fee covers the administration involved in arranging a visit to either you or the property. This allows us to assess your individual circumstances and consider a suitable repayment arrangement. The actual cost is variable and dependent upon who carries out the visit and where the property is located.	Variable, from £20 Interest will not be charged on this fee.
Tracing customer fee	This fee is charged if we are unable to trace any individual connected to the loan at any point and need to instruct an agent to locate them. This fee covers the agent fee as well as the internal administration cost.	£45 Interest will not be charged on this fee.

When you will pay this charge?

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.	<i>This fee is variable dependent on the product type. Please refer to your Mortgage Illustration and/or Mortgage Offer.</i>
Redemption Statement Request	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
Security release fee	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.
Legal fees	Our solicitor's charge for dealing with the redemption of your loan. These costs will be applied directly to your account at cost.	<i>This fee is variable and applies to some loans only – please refer to your Mortgage Illustration and/or Mortgage Offer.</i>

YOUR PROPERTY, PROVIDED AS SECURITY FOR THE LOAN, MAY BE REPOSSESSED IF YOU DO NOT KEEP UP WITH PAYMENTS.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Firm reference number 719354)

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