

TARIFF OF MORTGAGE CHARGES

Modern mortgages Traditional service



H&R
HINCKLEY AND RUGBY
BUILDING SOCIETY

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TARIFF OF CHARGES FOR MORTGAGES

1 July 2023

Hinckley & Rugby Building Society charges mortgage applicants and borrowers for a variety of services and facilities relating to mortgage applications and to additional administration following completion of your loan. This leaflet provides you with a list of the fees and charges that will be charged to and be payable by applicants or borrowers in different situations.

Charges may also be payable for services other than those listed in this Tariff. If you request a service that is not listed in this Tariff, you will be informed of the charge applicable.

Charges payable in connection with new mortgage applications, additional borrowing applications and product switching applications, for example Arrangement fees, Completion fees, Product fees, Property Assessment fees and Early Repayment Charges, are detailed in Mortgage Product Key Features leaflets and in mortgage product details in the mortgage section of the Society's website, hrbs.co.uk

This Tariff will be revised from time to time. If we change any of our charges we will give you reasonable notice of the changes.

The Tariff of Mortgage Charges is also published on the Society's website, at hrbs.co.uk.

If you need any help in understanding any of the charges listed in this Tariff, please contact us on 01455 894099.

Charges for services or facilities requested by applicants and borrowers are payable at the time the service or facility is used. Unless otherwise stated, if charges are not paid at the time, these will be added to the mortgage balance and will attract interest charges until repaid to the Society.

For Consumer Credit Act loans, any unpaid charges are placed on the main mortgage account.

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I. MORTGAGE SERVICE AND ADMINISTRATION CHARGES

Additional Borrowing administration - £100

This fee, which is in addition to any product fees payable, covers the administration costs involved in processing your application for additional borrowing. Where a solicitor or licensed conveyancer is required to complete any legal work in connection with your additional borrowing, you will be responsible also for their fees.

A new valuation may be required, in which case a revaluation of property fee will also be payable.

Agreement to legal documents for changes to your property - £75

This fee covers the costs of considering and administering changes to the legal title for your property, for example the release of some part of the security from the Society's mortgage, granting of Rights of Way or Easements, Deeds of Variation or other changes requiring legal documentation. A solicitor or licensed conveyancer will be required to complete the legal work in connection with your request and you will also be responsible for their fees.

Where the Society requires an up to date valuation prior to agreeing to such changes, a revaluation fee will be required in addition to this fee.

Agreement to Residential Tenancy - £30

Unless your mortgage has been arranged as a Buy to Let mortgage, you must obtain our formal written consent before you let your property. This fee covers the administration costs of considering the proposed agreement.

Amendments to Mortgage Offer - £50

This fee will be charged if it is necessary for a new mortgage offer to be issued due to a change in any of the information provided to the Society. This fee represents the Society's administration costs of reassessing the mortgage offer and issuing any amended offer documentation.

Annual mortgage statement - Duplicate or replacement - £15

A detailed mortgage statement will be sent to your registered address without charge, around three weeks after the end of our financial year on 30 November. If you ask us for a copy or a replacement statement, this fee covers the administration costs of retrieving the account information and producing a new statement.

Balance or statement breakdown - £20

This fee covers the administration costs involved in producing detailed information relating to your mortgage account over and above or in addition to the information provided in your annual mortgage statement.

Buy to Let Mortgage: Change of Repayment type to or from Repayment/Interest Only - £40

This fee covers the administration costs involved in restructuring your Buy to Let mortgage and informing you of the amendments to your mortgage account.

Certificate of Loan Interest - £20

Interest charged to your mortgage over our financial year, 1 December to 30 November is shown in your annual mortgage statement. If you require a certificate of loan interest covering a different timescale, for example covering the HMRC tax year or other financial years, this fee covers the administration costs of calculating the split of interest over the required period and producing each separate certificate.

Owner Occupier Mortgage: Change from Interest-Only to Repayment Mortgage - No Charge

There is no charge for restructuring your mortgage and informing you of the amendments to your mortgage account.

Change of Mortgage Term - £40

Except in cases where an Arrangement fee and/or a Completion Fee is charged, a term change fee is payable to cover the administration costs involved in restructuring your account and informing you of the amendments to your mortgage. If you have an Interest-Only mortgage, you will be required to provide confirmation that you have a mortgage repayment vehicle that will be adequate to repay the mortgage balance in full at the end of the new mortgage term.

CHAPS Payment fee - £25

This will be charged for each payment the Society is required to send with same day value through the Clearing House Automated Payments System (CHAPS).

Extension of Mortgage Offer - £50

New mortgage and additional borrowing offers are normally valid for six months from the date of issue. This fee will be charged if you ask the Society to extend the life of a mortgage offer beyond its normal expiry date as quoted in the offer of advance. This fee represents the Society's administration costs of reassessing the mortgage offer and issuing any extension documentation.

Lender's reference - £50

This fee covers the administration costs of completing a mortgage reference request received from another lender with whom you propose taking out a new mortgage.

Mortgage questionnaire - £50

A charge is made by the Society to another lender, when that lender (with the borrower's consent) asks the Society to complete a second mortgage questionnaire. In most cases the other lender will pass this charge on to the borrower.

Registration of second or subsequent charge - £25

If you or another lender requests the Society's consent to register a second or subsequent charge against your property, this fee covers the Society's costs for this consent and for issuing the consent form.

Reinspection of property - £144

This fee covers the costs of instructing an independent valuer to inspect the property, for example in connection with a stage payment or release of retention, the valuer's inspection and report to the Society, and the administration involved in receiving and assessing the report. Reinspection reports are for the Society's use only, and borrowers will not receive a copy.

Revaluation of property - £180

This fee is charged where it is necessary for the Society to have an up to date valuation, for example in connection with an additional borrowing request or some change to the scope of the security. Additional borrowing may require a new full valuation of your property, and the fee for this would be payable in addition to other fees in connection with an additional borrowing application.

This fee covers the Society's administration costs and the costs of the original valuer re-inspecting or reassessing the property and providing the Society with a new valuation based on the changes requested. Revaluation reports are for the Society's use only, and borrowers will not receive a copy.

2. MORTGAGE LINKED OFFSET SAVINGS ACCOUNT. NON-TRANSACTIONAL CHARGES

CHAPS Payment fee - £25

This will be charged for each payment the Society is required to send with same day value through the Clearing House Automated Payments System (CHAPS).

Lost passbook - £10

If you have been issued with an Offset Savings Account passbook and you lose it, this fee covers the administration costs of issuing a replacement passbook and posting this to you.

Request for a copy cheque - £10

If you ask for a copy of a cheque that you have paid into your account, this is the cost of retrieving the copy of the cheque and copying this for you.

Stopping a cheque - £10

If you have made a withdrawal from your account by cheque payable to you as the account holder, and you require the Society to stop payment of it, this fee represents the Society's administration costs of this. If the cheque is payable to a third party, and you have given the cheque to the other party, the Society cannot stop payment of it.

3. CHARGES RELATING TO TITLE DOCUMENTS AND CLOSING DOWN YOUR MORTGAGE

Administration fee on redemption of mortgage - £150

Also referred to as a Mortgage Exit Administration Fee (MEAF), this charge is made when you redeem your mortgage and we release your property from its charge to the Society. This fee includes the costs of cancelling the Society's Charge at the Land Registry, and of sending any title documents that we may hold to you, to another lender or to another authorised party.

Early Repayment Charge (ERC) - Varies with mortgage product

If you repay all or part of your mortgage early, you may be required to pay an ERC. Where applicable, this charge will be made to recover any costs incurred by the Society in setting up your new mortgage product and will vary dependent on the chosen mortgage product. Any ERC applicable, and the maximum amount, will be shown in your Mortgage Offer.

Redemption or settlement statements - £25

First request - No Charge

Subsequent requests, within 2 months of first request . Each statement - £25

If you wish to repay your mortgage in full, you will require a redemption or settlement statement, which will detail all interest and other charges calculated up to your preferred settlement date. Redemption statements will only take account of payments actually received up to the date of production of the statement. There is no charge for the first statement requested, but there will be a charge of £25 for each additional statement requested within two months of the first request.

Release of Life Policy - £20

This fee covers the administration costs of releasing, reassigning or substituting any Life Policy held by the Society in connection with your mortgage.

4. CHARGES 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, or you are unable to repay your Interest Only Mortgage in full at the end of the term. Other charges not detailed here, for example, solicitor and court fees if we start legal action or fees relating to repossession of the property such as estate agent and conveyancing fees, may apply later in the process and will be dependent on your circumstances. You will be informed of all charges incurred.

Field Agency visit to your property - Up to £125

If we have not been able to discuss why your mortgage account is in arrears or you have not redeemed your account by the agreed term end date, we will, on giving you reasonable notice, arrange for a field agency counsellor to visit you at your property. This fee covers the cost of instructing a firm of field agents to visit you in order to ascertain the reason for your arrears, your payment proposals and discussing ways of resolving your payment difficulties.

File preparation for legal action - £100

This charge covers the costs incurred by the Society in preparing the papers prior to court proceedings, and of issuing these documents to the Society's solicitor. The costs of the Society's appointed solicitors and enquiry agents will vary and will be charged to you in addition to this fee.

5. CHARGES FOR OTHER BREACHES OF MORTGAGE TERMS AND CONDITIONS

Non-payment of Ground Rent/Service Charges on Leasehold property - £40

This fee applies if your landlord serves a notice for non-payment of ground rent, service charges or other payments due under the terms of your lease. The unpaid ground rent, service charges or other unpaid charges demanded, will be charged to your mortgage account in addition to this fee.

Tracing a borrower - fee varies according to circumstances and agency used

If a borrower vacates a residential property or moves without notifying the Society of a new correspondence address, and it becomes necessary to contact that borrower, the Society will where necessary employ an external tracing agency to locate the borrower. All costs incurred by the Society as a result of this will be payable by the borrower.

Breach of Mortgage Terms and Conditions - £50

This fee is charged if we are notified or identify a breach of your Mortgage Terms and Conditions and it is not resolved within 30 days of us contacting you. The fee covers the additional work required to investigate the matter. We will advise you of any additional fees or costs of any professional adviser appointed by us.

Ongoing breach of Mortgage Terms and Conditions - £15 per month

This fee is charged by us on a monthly basis when we have notified you of a breach of your Mortgage Terms and Conditions and until any breach is resolved by you. This helps to cover the cost of the work we do in contacting you and in resolving any breach.



Principal Office: Upper Bond Street, Hinckley, Leicestershire LE10 1NZ
Telephone: 01455 251234 Email: enquiry@hrbs.co.uk
Website: hrbs.co.uk

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