

Equity Release

Tariff of Charges

The following charges will apply to our Lifetime Mortgage Lump Sum+, Lifetime Mortgage Drawdown+, Lifetime Mortgage Lump Sum Lifestyle and Lifetime Mortgage Drawdown Lifestyle products.

Setting up your lifetime mortgage

The main charges for setting up your lifetime mortgage are an application fee, a valuation fee, your own legal costs and any financial adviser fees.

Application fee

Lifetime Mortgage Lump Sum+

Applications £50,000 and over **£0**

Applications under £50,000 **£595**

Lifetime Mortgage Drawdown+ **£0**

Lifetime Mortgage Lump Sum Lifestyle **£0**

Lifetime Mortgage Drawdown Lifestyle **£0**

This covers the cost of setting up the lifetime mortgage, including our legal fees. If an application fee applies, we normally deduct the application fee from the loan on completion.

Valuation Fee

Our products currently include a free valuation for initial loans. If a valuation fee did apply, we always ask for the valuation fee to be paid before we instruct our valuer. The amount of the fee will depend on the estimated value of your property and is payable at the time of application. Valuations are honoured for six months. A revaluation may be required should a case take longer than this to complete. Please note we don't offer a refund of fees if an application does not proceed.

Property value	Valuation Fee
£100,000 - £150,000	£170
£150,001 - £200,000	£195
£200,001 - £250,000	£202
£250,001 - £500,000	£268
£500,001 - £700,000	£410
£700,001 - £900,000	£675
£900,001 - £1,100,000	£950
£1,100,001 - £1,250,000	£1,100
£1,250,001 - £1,500,000	£1,250
£1,500,001 - £1,750,000	£1,250
£1,750,001 - £2,000,000	£1,250
£2,000,001 - £2,500,000	£1,379
£2,500,001 - £3,000,000	£1,634
£3,000,001 - £3,500,000	£1,889
£3,500,001 - £4,000,000	£2,145
£4,000,001 - £4,500,000	£2,400
£4,500,001 - £5,000,000	£2,655
£5,000,000+	£3,000

Revaluation Fee

A revaluation fee may be required if a case takes longer than six months to complete. The following fee will apply depending on your property value.

Property value	Valuation Fee
Up to £500,000	£135
£500,001 - £1,000,000	£200
Over £1,000,001	£350

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Re-inspection fee

This applies when a valuer has to make an additional visit to a property and is charged at our discretion – the current fee is **£70**.

Legal fees

You will be required to appoint your own independent solicitor and will be responsible for paying your own legal costs.

Financial adviser fees

All applicants for our lifetime mortgages must have had advice from a financial adviser who is qualified in giving advice on equity release products. You will therefore be required to instruct your own financial adviser and will be responsible for paying their costs.

During your lifetime mortgage

Further advances / additional borrowing

You may be able to apply for a further advance at any time. There will be an application fee to pay and we will require a property valuation to be carried out. You don't have to instruct your own independent solicitor when you apply for a further advance. We normally deduct the application fee from the further advance on completion.

Application Fee – £125

Valuations will be charged at the rates applicable at the time.

Moving home

Provided your new property meets our lending criteria applicable at the time, if you want to move home, the loan can usually be transferred to another property. If the new property is worth less than your existing property then part of the existing loan may have to be paid back. If this happens, we won't charge an early repayment charge on the enforced loan repayment.

There will be an application fee to pay and we will require a valuation of the new property. You will be responsible for paying your own legal fees and all other moving costs.

Application Fee – £595*

Valuations will be charged at the rates applicable at the time.

Change of ownership

If your circumstances change and you either want to add or remove someone from the lifetime mortgage, then the following costs will apply. There is more work involved in adding someone to the lifetime mortgage and therefore our fee will be the same as a new application. The new borrower must meet our lending criteria at the time.

There will be an administration fee to pay depending on whether you wish to add or remove someone from the lifetime mortgage and we may require a valuation of your property. The administration fee will include our legal fees if any are applicable.

To remove one of the borrowers from the lifetime mortgage – £150*

To add someone to the lifetime mortgage – £595*

You may be required to pay a valuation fee, which will be charged at the rates applicable at the time.

You will need to have independent advice from a financial adviser and solicitor if you want to change the parties to the mortgage. You will therefore be required to instruct your own financial adviser and solicitor and will be responsible for paying their costs.

Repaying your lifetime mortgage early

You can repay part or all of your lifetime mortgage at any time. If you do, early repayment charges may apply, please see your terms and conditions for details.

If you repay all of your lifetime mortgage, a discharge fee of £125 will also apply.

Insuring your property

You must insure your property against loss or damage and pay all premiums when due. If you don't insure your property we might need to insure it for you so that our interest is protected.

If we have to do this we will charge you a £250 administration fee* for having to arrange the insurance. We'll also charge you all of the premiums* we've had to pay.

Other costs which may be incurred

Part sale of land – £150* plus a valuation fee

An administration fee will be payable if you want to remove part of the property or land from the mortgage. You will also be required to pay for a valuation of your property, which will be charged at the rates applicable at the time.

Additional redemption statement – £20*

One redemption statement issued in any 12 month rolling period is free of charge. If you require an additional redemption statement within 12 months of the initial statement, this will incur a charge.

Occupancy visit – from £65 plus VAT*

Payable where we consider it necessary to establish yourwhereabouts, if we have been unable to get in contact with you. If a full survey of the condition of your property is required, then you will need to pay for a valuation, which will be charged at the rates applicable at the time.

* If you are unable to pay these fees after 30 days, we'll charge you interest until the costs are repaid. We'll use the interest rate that applies to your original loan. The interest will be calculated daily and rolled-up annually, in the same way as your original loan.

You can get this and other documents from us in Braille or large print by contacting us.

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