

MORTGAGES

Tariff of Mortgage Charges

Principality 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 fees and 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 (see overleaf).

This means we don't charge you these fees.

Our Charges and Costs are variable. We will tell you about any changes to Charges and Costs by notice to you with your annual statement. This will be sent to you at least 30 days before the change takes effect.

For more details on how and when we may vary our Charges and Costs please refer to our 'Mortgage Conditions'.

References to charges in this tariff may include Costs as defined in our 'Mortgage Conditions'. Please refer to the conditions for further details.

Name of charge	What this charge is for?	How much is the charge?																															
Before your first monthly payment These are the fees and charges you may have to pay before we transfer your mortgage funds																																	
Application fee <i>Referred to by Principality as a Mortgage Commitment Fee</i>	Assessing and processing your application (even if your application is unsuccessful or you withdraw it). <i>This may not be charged on all applications. Please refer to your Mortgage Offer.</i>	£99																															
Funds transfer fee <i>Referred to by Principality as Telegraphic Transfer fee</i>	Electronically transferring the mortgage funds to you or your solicitor.	£25																															
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.	These fees/costs are charged by the solicitor, directly to you.																															
Product fee	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.	£0 - £1,395																															
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.	£77																															
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. If you require a revaluation or an updated valuation during the term of your mortgage an additional fee is charged	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" data-bbox="711 984 1034 1027">Purchase price not exceeding</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">£50,000</td> <td style="text-align: left;">£230</td> </tr> <tr> <td style="text-align: right;">£100,000</td> <td style="text-align: left;">£280</td> </tr> <tr> <td style="text-align: right;">£150,000</td> <td style="text-align: left;">£305</td> </tr> <tr> <td style="text-align: right;">£200,000</td> <td style="text-align: left;">£330</td> </tr> <tr> <td style="text-align: right;">£300,000</td> <td style="text-align: left;">£380</td> </tr> <tr> <td style="text-align: right;">£400,000</td> <td style="text-align: left;">£430</td> </tr> <tr> <td style="text-align: right;">£500,000</td> <td style="text-align: left;">£480</td> </tr> <tr> <td style="text-align: right;">£600,000</td> <td style="text-align: left;">£530</td> </tr> <tr> <td style="text-align: right;">£700,000</td> <td style="text-align: left;">£580</td> </tr> <tr> <td style="text-align: right;">£800,000</td> <td style="text-align: left;">£630</td> </tr> <tr> <td style="text-align: right;">£900,000</td> <td style="text-align: left;">£680</td> </tr> <tr> <td style="text-align: right;">£1,000,000</td> <td style="text-align: left;">£730</td> </tr> <tr> <td style="text-align: right;">Over £1,000,000</td> <td style="text-align: left;">By arrangement</td> </tr> <tr> <td colspan="2" style="text-align: right;">£77</td> </tr> </tbody> </table>		Purchase price not exceeding		£50,000	£230	£100,000	£280	£150,000	£305	£200,000	£330	£300,000	£380	£400,000	£430	£500,000	£480	£600,000	£530	£700,000	£580	£800,000	£630	£900,000	£680	£1,000,000	£730	Over £1,000,000	By arrangement	£77	
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Name of charge	What this charge is for?	How much is the charge?
If you ask us for extra documentation and/or services beyond the standard management of your account		
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 <i>At Principality, this is charged for second and subsequent Redemption Statement requests</i>
Data protection subject access fee	If you make a subject access request, it is the maximum fee that may be charged to respond to the request.	£10
Safe and secure	If you register, it's the annual charge for the safekeeping of your pre-registration documents.	£30
Safe in deed	If you register, it's the annual charge for the safekeeping your deeds.	£30
Revaluation fee	If Principality needs to revalue your property, e.g. due to the sale of land	£77
Updated valuation fee	If you request an updated valuation.	£77
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.		
Early Repayment Charge	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). 	The fee will be a percentage of either your remaining balance or original loan amount. Please refer to your Mortgage Offer or call us on 0330 333 4000*.
Partial release of property fee <i>Referred to by Principality as release of part security</i>	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.	£100
Change of parties administration fee <i>Referred to by Principality as Transfer of Equity</i>	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£160
Consent to let fee <i>Referred to by Principality as Approval for Letting</i>	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.	£133

Name of charge	What this charge is for?	How much is the charge?
Giving you a reference <i>Referred to by Principality as a Second Mortgage Questionnaire fee</i>	Charged if another lender asks 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.	£25
Lifestyle loan application fee	Charged to cover legal and administrative work plus any valuation required on a Lifestyle Loan application.	£200

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.

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.	Direct debit	£5
		Cheque	£13
Arrears fee	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.	Arrangement Default	£20
		Arrears letter - Monthly charge	£32
		Cost of preparing arrears summons	£32
		Possessions charge	£430
Unpaid Ground Rent	Payable when Principality pay your Ground Rent arrears on your behalf because you have failed to do so.	£25	
Other Repossession Costs	At Principality: <ul style="list-style-type: none"> • Repossession charges may include unpaid ground rent, service charges and repair costs • If you become unable to pay your mortgage we will notify you of any additional Charges and Costs you may have to pay (which may include Charges and Costs in respect of solicitors fees and the appointment of a Law of Property Act Receiver). 		

Name of charge	What this charge is for?	How much is the charge?	
Ending your mortgage term			
Early repayment charge	You may be charged this if you repay your mortgage in full before the mortgage term ends.	The fee will be a percentage of either your remaining balance or original loan amount. Please refer to your Mortgage Offer or call us on 0330 333 4000*.	
Mortgage exit fee <i>At Principality, for loans offered with effect from 1 June 2015 to 31 May 2016, we call this a Discharge Fee</i> <i>At Principality, for loans completed between 1 September 1995 to 31 July 2007, we call this a Charge Release Fee</i>	You may have to pay this if: <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. 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').	(For loans offered with effect from 1 June 2015 to 31 May 2016) Discharge Fee	£155
	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. <i>At Principality:</i> <ul style="list-style-type: none"> • <i>You must pay this charge when you redeem your mortgage</i> • <i>If the date you were offered a loan or your loan completed is not one shown in this Tariff of Charges and Costs, the fee you will need to pay is shown in your last mortgage offer</i> 	(For loans completed between 1 September 1995 to 31 July 2007) Charge Release Fee	£135

Adding Charges and Costs to your mortgage

Costs or Charges relating to your mortgage will be added to your loan. When added to your loan this will increase the amount you owe and therefore the amount of interest you will pay. Please let us know if you wish to pay any Cost or Charge separately and we will arrange for this to be done so you can avoid paying additional interest.

All Costs and Charges shown are correct at the time of print 23/12/15. * To help us maintain our service and security standards, telephone calls may be monitored or recorded. Principality Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, reference number 155998. Principality Building Society, Principality Buildings, Queen Street, Cardiff CF10 1UA. principality.co.uk.



CALL US

0330 333 4000*
(Open Mon–Fri 8am–8pm
Sat 9am–1pm)



VISIT

www.principality.co.uk/branch-finder
To find your nearest branch



ONLINE

principality.co.uk

This leaflet is available in large print,
Braille and audio tape on request
by calling 0330 333 4000*.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

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MCFAS 01/16-1