

# Tariff of Mortgage Charges

Principality Building Society is closely involved in the mortgage industry's initiative with UK Finance 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.

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?
<b>Funds transfer fee</b> Referred to by Principality as 'Telegraphic Transfer fee'	Electronically transferring the mortgage funds to you or your solicitor.	£8
<b>Legal fee</b>	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.
<b>Product fee</b>	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.	Variable  Please refer to your mortgage documents.
<b>Valuation fee</b>	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.	Please refer to your mortgage documents that were issued at offer stage.
When you will pay this charge		
If you ask us for extra documentation and/or services beyond the standard management of your account		
<b>Revaluation fee</b>	If you would like to make a change to your mortgage, such as releasing part of the property or land from mortgage, then we may require an updated valuation. A revaluation fee will be charged if this is within 2 years of the original valuation. If it is after the 2 year period, you will need to pay for a new mortgage valuation.	£120

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When you will pay this charge		
<b>If you change your mortgage</b> Please note, 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?
<b>Early repayment charge</b> (changing your mortgage)	You may have to pay this if: <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, discount or tracker interest rate).</li> </ul>	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 <b>0330 333 4000</b> *.
<b>Change of parties administration fee</b> Also known as 'Transfer of Equity'	We cannot add or remove a party from the mortgage, without redeeming the existing mortgage account. Please contact us to discuss your options.	£0 Although there is no administration charge for making this type of change, other associated costs (including legal and HM Land Registry fees) may be incurred depending on your personal circumstances. You will need to discuss these with your solicitor.
When you will pay this charge		
<b>If you are unable to pay your mortgage.</b>		
<p><b>We understand that sometimes you may face financial difficulties. In the unfortunate event you are unable to pay your mortgage, you will not be charged for any unpaid/returned direct debit or cheque payments but you may be required to pay some charges if we have to take legal action against you to repossess your property and / or appoint a LPA Receiver.</b></p> <p>Repossession action involves court fees as well as solicitor's/ LPA receiver's costs and any linked third party costs and charges. If your property is repossessed and/or sold you will have to pay estate agents and conveyancing fees. The fees charged will vary as they depend on the facts of your particular case.</p> <p>Don't forget that we are here to help, so if you are having trouble making your mortgage payments call us on <b>0330 333 4000</b>.*</p>		
When you will pay this charge		
<b>Ending your mortgage term</b>		
<b>Early repayment charge</b> (ending your mortgage)	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 <b>0330 333 4000</b> *.
<b>Mortgage exit fee</b> Also known as a 'discharge fee' or a 'charge release fee'	You may have to pay this if: <ul style="list-style-type: none"> <li>You transfer the loan to another lender or pay off your mortgage in full more than 3 months before the end of your term.</li> <li>You transfer borrowing from one property to another.</li> </ul> You may be charged a separate fee by your solicitor or licensed qualified conveyancer for their work relating to redemption of the mortgage and discharge of the security.	£65 (Unless your mortgage offer states a lower exit fee, you will be charged that amount).

All Costs and Charges shown are effective from 28/10/2024.

- To help us maintain our service and security standards, telephone calls may be monitored or recorded.