

Tariff of Mortgage Charges

Effective from 1 July 2020



The West Brom 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?
Application fee At the West Brom we call this a booking fee.	Assessing and processing your application (even if your application is unsuccessful or you withdraw it).	Usually £100 - £200. Refer to the product literature and mortgage offer for full details.
Funds transfer fee At the West Brom we call this a CHAPS fee or a telegraphic transfer fee.	Electronically transferring the mortgage funds to you or your solicitor. This may be charged after completion of your mortgage if ever funds are transferred.	£30
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.	Usually £500 - £1,500 + VAT, plus searches. Refer to the product literature and mortgage offer for full details.
Product fee At the West Brom we call this a completion 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.	Refer to the product literature and mortgage offer for full details.
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.	Refer to the product literature and mortgage offer for full details.
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.	Usually £150 - £1,500. Refer to the product literature and mortgage offer for full details.

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 request for certificate of interest paid (for each year) fee	Requesting a copy of a previously issued certificate of interest paid.	£5

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)	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). 	Refer to the product literature and mortgage offer for full details.
Change of term fee	Extending or reducing the remaining term of your mortgage.	£97
Change of repayment method fee	Transferring all or part of your mortgage from a repayment to an interest only basis. This fee also applies when transferring all or part of your mortgage from an interest only to a repayment basis.	£97
Partial release of property fee	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.	£168

WHEN YOU WILL PAY THIS CHARGE

If you change your mortgage (continued)

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?
Change of parties administration fee	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£127
Giving you a reference (mortgage)	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. This fee will also cover recording a legal charge over the property.	£10
Payment of leasehold charges	Payment of Ground Rent/Shared Ownership Rent/Service Charge where you have fallen into arrears with the Freeholder.	£107
Consent to let fee	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 occupied mortgage.	£100

Other charges, for example relating to legal administration, may apply if you need a service which requires the involvement of our lawyers. The cost will be dependent on your requirements.

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?
Unpaid/returned direct debit or cheque	Payable when your nominated bank rejects a direct debit collection.	£8
	Payable when your payment by cheque is returned unpaid by your bank.	£24
Payment shortfall fee At the West Brom we call this an arrears fee.	You may be charged a payment shortfall fee on a monthly basis, or when specific events happen in the management of your account when you have fallen behind with your payments.	£34

Other charges, for example relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.

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.	Refer to the product literature and mortgage offer for full details.
Mortgage exit fee* At the West Brom we call this a release of charge fee.	You may have to pay this if: <ul style="list-style-type: none"> You redeem your mortgage; or You transfer the loan to another lender; or You 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, another property or repay your mortgage (known as 'redemption'). 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.	Refer to the product literature and mortgage offer for full details.
Account Management Fee*	This is in respect of managing your mortgage and is payable once during the lifetime of your mortgage. You may have to pay this if: <ul style="list-style-type: none"> You redeem your mortgage; or You transfer the loan to another lender; or You 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, another property or repay your mortgage (known as 'redemption'). 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.	A maximum of £195. Refer to the product literature and mortgage offer for full details.

*only one of these charges will be applicable to your mortgage.

Important information

Interest is charged on all fees. They are added to the capital balance and this will increase the amount that you owe. Your monthly payment will not be amended, which may mean your mortgage is not repaid in the remaining term. You can repay fees which do not relate to payment shortfalls immediately, which will not accrue interest over the remaining term of the mortgage.

Where more than one transaction is being processed at the same time, the applicable fees may be reduced, but we'll let you know if this is the case.

Fees and charges may vary from time to time.

Braille, audio and large print versions of this leaflet are available upon request. Please contact us on 0345 241 3784.

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