



# 55+ Mortgage & Retirement Mortgage

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Tariff of Mortgage Charges



## 55+ Mortgage & Retirement Mortgage – Tariff of Mortgage Charges

**Hodge Lifetime 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 charges fully reflects the initiative's good practice principles. This same document is being used across the industry to help consumers 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?
Funds transfer fee	Electronically transferring the mortgage funds to you or your solicitor.	£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.	Variable Please check directly with your solicitor.
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.	£995
Valuation fee	<p>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.</p> <p>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.</p> <p>Some mortgages offer free valuations - the product details for your mortgage will tell you if this is the case.</p>	<p>Property Value up to:</p> <p>£100k: £132            £150k: £156            £200k: £168            £250k: £180            £300k: £225            £350k: £262            £400k: £300            £450k: £337            £500k: £375            £600k: £450            £700k: £525            £800k: £600            £900k: £675            £1m: £750</p> <p>Please contact us in advance to find out the fee payable for properties in excess of £1 million.</p>

## When you will pay this charge

*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 / 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.	£15
Request for legal documentation fee	Any original documents relating to your mortgage, e.g. title deeds, that you ask for.	£25
Duplicate request for certificate of interest paid (for each year) fee	Requesting a copy of a previously issued certificate of interest paid.	£30
Subject access request	Providing information to you in response to a request you make under the Data Protection Act.	£10

## When you will pay this charge

*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"><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 or tracker interest rate).</li></ul>	Variable Please check your mortgage offer.
Change of term fee	Extending or reducing the remaining term of your mortgage.	£150
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.	£150
Change of parties administration fee	Our administrative costs of adding or removing someone (a 'party') from the mortgage. You will also be required to pay our legal costs in order to vary the mortgage. These costs are variable, depending on the amount of work the solicitor has to do.	£250
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-occupier mortgage.	£200

## When you will pay this charge

### If you change your mortgage (cont.)

Name of charge	What this charge is for	How much is the charge?
Giving you a reference	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 give us permission.	£30
Second charge consent fee	Consideration of your request to allow another lender to place a second or subsequent charge against your property.	£50
Deed of easement fee	Consideration of your wish to, or requirement to, permit access to third parties onto your land.	£125
Lease variation fee	Consideration of your request to vary the lease in respect of your leasehold property.	£125
Service charge administration fee	Our administrative costs of paying service charges in relation to your property in the event that you have not paid them.	£50
Solar panel consent fee	Consideration of your request to install solar panels on your property.	£50
Insurance administration fee	Our administrative costs of insuring your property in the event that your own cover has lapsed.	£50
Porting fee	Our administrative costs of transferring the mortgage to a new property that is suitable security for the loan. You will also be required to pay our legal costs in order to vary the mortgage. These costs are variable, depending on the amount of work the solicitor has to do.	£250

## When you will pay this charge

### 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, or your payment by cheque is returned unpaid by your bank.	Direct debit: £15 Cheque: £30 These fees apply per rejected payment
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.	£20 per month for each month for which the account is in arrears by one or more payments.

## When you will pay this charge

### *If you are unable to pay your mortgage (cont.)*

Name of charge	What this charge is for	How much is the charge?
Home visit fee	Visiting you in your home to discuss your financial position and proposals to repay any arrears.	£110
Solicitor instruction fee	Our administrative costs of instructing a solicitor to act on our behalf in relation to a breach of the mortgage conditions.	£100
Trace fee	If we cannot contact you, we may be required to undertake other forms of tracing activity in order to make contact.	£100
Possession fee	Our administrative costs incurred in taking possession of your property. You will also be required to pay our solicitors' costs and costs incurred after taking possession (such as insurance, changing the locks, cleaning and estate agent fees). These costs are variable and determined on a case by case basis.	£200

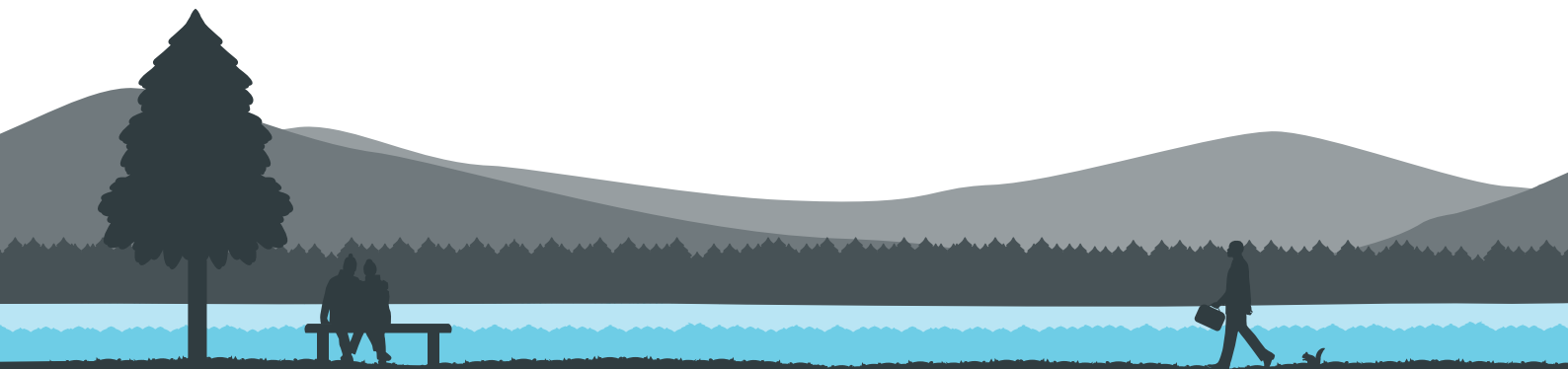
## When you will pay this charge

### *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.	Variable Please refer to your mortgage offer.
Mortgage exit fee	You may have to pay this if: <ul style="list-style-type: none"><li>• Your mortgage term comes to an end;</li><li>• You transfer the loan to another lender; or</li><li>• Transfer borrowing from one property to another.</li></ul> 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'. 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.	£180

**Your home may be repossessed if you do not keep up repayments on your mortgage**

If you have any questions regarding the fees or charges you could incur, please contact us. **We are happy to help.**



## Get in touch

Phone: 0800 289 358

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HL 55+TOC 0916

