

*Stockport's Choice for Mortgages*

# Costs and Fees

Effective from 1st June 2024





This leaflet explains the Society's current costs and fees. These charges may change in future to reflect our underlying costs. Should you need any further help in understanding them, please do not hesitate to contact us.

## Saving Costs and Fees

### Cheque Returned Unpaid

**£10**

### Withdrawal Paid by CHAPS

**£20**

## Mortgage Costs and Fees

### Chaps Fee

This fee will apply when the mortgage funds are transferred electronically to your bank or to your solicitor's bank, where the funds need to be available (cleared) on the same working day.

**£20**

### Returned Cheques and Recalled Direct Debits

This fee is payable if your bank returns a cheque or recalls a direct debit due to insufficient funds.

**£10**

### Conversion of Mortgage Repayment Type

This fee applies if you transfer the method of repaying your mortgage from interest only to repayment, or vice-versa.

**£50**

### Change of Mortgage Term

This fee applies if we change the remaining term of your mortgage at your request.

**£50**

### Lost Passbook Replacement

**£10**

### Withdrawal up to £1m by Same-Day Faster Payment

**£5**

### Request For Copy of Documents

This fee applies if you require us to retrieve your deeds and provide photocopies of documents.

**£20**

### Amendment of Security

This fee covers the costs incurred by us when processing a request to vary the security held.

**£50**

### Release of Part Security

This fee applies when a request is received to release part of the property or land currently mortgaged to the Society (it may also be necessary to pay a re-valuation fee).

**£75**

### Second Mortgage Questionnaire

This fee applies when the Society provides both title and/or accounting information to a proposed second mortgagee.

**£50**

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### Second Mortgage Consent

This fee applies if the Society is asked to give formal consent to the registration of a secured charge by another lender.

**£10**

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### Mortgage Reference for Another Lender

This fee covers the cost of providing a mortgage reference to another lender.

**£50**

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### Information for Accountants

This fee applies should your accountant request information relating to your mortgage.

**£40**

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### Change of Party (Transfer)

This fee is for approving the change of borrower, sealing the transfer deed and all other related administration.

**£100**

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### Approval of Letting

If you wish to rent your house to another party you will need to obtain the Society's permission. This fee covers the cost of approving the letting and other associated administration.

**£50**

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### Duplicate Mortgage Statements

You will receive a mortgage statement at the beginning of each year free of charge. The fee will only apply should you request a duplicate.

**£15**

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### Further Advance

This fee covers the cost of processing your application for additional borrowing (it may also be necessary to pay a re-valuation fee).

**Stated in further advance product information sheets**

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### Re-valuation

This fee applies should it be necessary for the Society to have an update of the property's value (for example, in conjunction with an additional advance application).

**£80** value up to £250,000

**£120** value between £250,001 and £500,000

**£170** value over £500,000

A £10 admin fee is also payable

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### Re-inspection

This fee applies should it be necessary for the Society's valuer to revisit the property (for example, to confirm whether repair or improvement works have been carried out).

**£65**

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### Mortgage Exit Fee

This fee is payable when your mortgage is paid off in full, whether at the end of the mortgage term or if the mortgage is paid off before then - such as if you move to another lender. It covers the administrative costs associated with redemption including the removal of our mortgage charge at HM Land Registry and the provision of mortgage redemption statements to your solicitor.

**£100**

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### Unable to Pay Mortgage

If you don't make your mortgage payments, we will take action to recover any money unpaid. This may include (but is not limited to); using a specialist third party to make a home visit, instructing our solicitor and ultimately taking possession of the property under the terms of the mortgage. Fees that we incur vary based on individual circumstances and will be passed on to you in full, with no additional costs added.

**Variable**

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Vernon Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (registration number 195475)

