

Commercial mortgages

These charges apply from 1 March 2024

At Market Harborough Building Society (MHBS), we want you to know when you might need to pay a fee for the administration of your mortgage. Fees and charges are now being explained in a consistent way across the industry to help you compare mortgages and to make fees and charges easier for you to understand. When looking at the fees that other firms charge, you may notice some that don't appear on our tariff (below). This means we don't charge you these fees. Some other fees may apply if you're unable to pay your mortgage but we'll let you know if this is the case.

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
Re-inspection fee	If your mortgage is released in stages or if a re-valuation is required following advice from a solicitor/valuer, this covers the new valuation.	Varies – quotes will be sought.
Valuation fee	We may need to revalue your property during the term of your mortgage – please refer to your Terms and Conditions.	Varies – quotes will be sought.
Separate representation legal fee	We will normally instruct a solicitor to act on behalf of the Society in connection with your mortgage. You will be required to pay their legal fees and costs. These fees/costs are normally deducted by the solicitor at completion, following an agreement by you to pay the fees.	These fees/costs are charged by the solicitor directly to you and will be advised at the outset.
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 term allows You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate). 	This charge can vary depending on the terms and conditions of your mortgage contract.
Partial release of property fee	Legal fees may be payable if you want to remove part of the property or land from the mortgage.	Varies – quotes will be sought

Consent to let fee	If you want to let your property to a new commercial tenant, or if a new lease is to be signed by either a new or existing tenant, the Society must give their prior consent. A copy of the lease must be checked by a solicitor acting on our behalf.	£95 plus the solicitors' fees which are estimated to be £250 plus VAT for each lease.
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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?
Further advance fee	This is payable if we have agreed you are able to borrow additional funds.	1.00% - 2.00% with a minimum fee of £300.
Changes to mortgage terms, type and rate fee	This is payable if you approach us to change your mortgage terms (for example if we agree to your request to switch to interest only from capital repayment).	0.10% of loan amount, minimum fee £100.
Change of mortgage term fee	Extending the remaining term of your mortgage.	Up to 2.00% of the outstanding balance.
Re-valuation fee	This is payable should a re-valuation be required under the terms and conditions of your mortgage.	Varies – quotes will be sought.

If you are unable to pay your mortgage

MHBS will not charge you any fees if you are unable to make your mortgage payments. Other charges, for example, relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances. In addition to our charges, other costs and expenses may be incurred and added to your mortgage account if we have to instruct any third parties (e.g. solicitors, surveyors or field agents) to take any action we are entitled to take under the Mortgage Terms and Conditions to protect our interests or to enforce the mortgage loan, including where we seek possession and sale of the mortgaged property.

Repaying your mortgage

Name of charge	What this charge is for	How much is this charge?
Early Repayment Charge (ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage ends.	This charge can vary depending on the terms and conditions of your mortgage contract.