

Market Harborough Building Society Tariff of Mortgage Charges



Residential Mortgages

These charges apply from 1 March 2020

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?
Application fee	Assessing and processing your application (even if your application is unsuccessful or you withdraw it). We charge a fee for amendment to a mortgage offer. We charge a fee for re-underwriting when considering extending a mortgage offer.	£95 - £495 £50 £295
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.	This fee will be established at the outset and will vary.
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.	0.5% - 2% of the loan amount
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.	£70 – Larger complex properties in the course of development or renovation may attract larger re-inspection fees than the standard tariff. These will be established and advised to the customer at the outset.
Re-valuation fee	Charged if we need to re-value your property.	This fee will vary and will be established at the outset.
Separate representation legal fee for short/bridging loans	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
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.	£120 - £2,710

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 this charge?
Interim statement fee	Requesting an interim statement of your account as it stands. It might be paid by you or another lender.	£30

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"> 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). 	This charge will vary depending on the terms and conditions of your mortgage contract.
Change of repayment arrangements	We charge for the agreement of a change in repayment arrangements for "Short" (less than 5 year term) mortgages.	Up to 2% of the outstanding balance.
Change of mortgage term fee	Extending the remaining term of your mortgage.	Up to 1% of the outstanding balance.
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. We charge a fee for checking and signing any legal document (Deed of Variation). Legal fees may also be payable.	£60
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.	£95
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 have given us permission.	£35
Completing second charge questionnaire	Charged if another lender asks for information from us to enable them to consider giving you a loan secured by your property. We will only supply this if you have given us permission.	£35
If you are unable to pay your mortgage		
Name of charge	What this charge is for	How much is the charge?
Arrears fee	We charge a fee when taking possession of a property.	£300
Third Party Field Agents appointment	Should we find that we need to speak to you about your mortgage with us but we are unable to contact you, we may need to appoint someone to visit you on our behalf.	This charge will vary according to the service required and will be advised prior to appointment.
Ending your mortgage term		
Name of charge	What this charge is for	How much is this charge?
Early Repayment Charge (ending your mortgage)	You will be charged this if you repay your mortgage in full before the mortgage term ends.	This charge will vary depending on the terms and conditions of your mortgage contract.
Mortgage exit fee	You may have to pay this if: <ul style="list-style-type: none"> Your mortgage term comes to an end You transfer the loan to another lender; or 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 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 security.	£135 for new loans offered on or after 1 March 2017. Exit fees may differ if your mortgage commenced before this date. Check your offer for full details.

As a last resort, this property may be repossessed if you do not keep up with payments