

Fees and Charges involved with a Lifetime Mortgage

Enquiry Stage No fees payable at time of enquiry.

Application Stage

Financial Advice Fee

Payable to: Adviser.

Most will only charge on/if loan completes. Some may charge at application.

Always confirm with your adviser the amount and when this fee is payable.

To take out a Lifetime Mortgage it's a regulatory requirement that you must take financial advice.

Valuation Fee

Payable to: Lender.

Your adviser will be able to confirm if the fee is applicable prior to application.

If a follow-up inspection is required you may incur a further charge.

Legal Fees

Payable to: Solicitor on completion of loan.

Many solicitors will not charge if your application does not complete.

Completion Stage

Product/Arrangement Fee

Payable to: Lender.

This fee can be added to your loan amount but will attract interest.

Your adviser will be able to illustrate the benefit/cost of adding the fee to the loan.

Funds Transfer Fee

Payable to: Lender.

This fee is to cover the cost of transferring the funds to your solicitor once the loan is complete.

During the lifetime of your loan

Possible Admin Fees

Applicable in the following circumstances:

- Asking for Duplicate Statements or letters
- Copy of the Agreement or Deeds

- Part sale of land
- Upgrade ground rent or service charge
- Failed payment

Payable to: Lender.

Your lender will provide you with a tariff of charges document with your Mortgage Offer. This will confirm the fees they charge for each activity.

Moving to a new home and porting your loan

Valuation Fee, a Property Transfer Fee, all legal fees and any moving expenses

Payable to: Lender.

You must check with your lender whether your loan is portable and if the new property meets their criteria.

Additional borrowing (Further advance)

Valuation Fee

Payable to: Lender.

Your adviser will be able to confirm if the fee is applicable prior to application. If a follow-up inspection is required you may incur a further charge.

Arrangement Fee

Payable to: Lender.

These fees will be confirmed in your Lenders Tariff of Charges document that is provided at Offer.

Early repayment of your loan

Early Repayment Charge

This is payable to the lender if the loan is repaid early. It can be fixed or variable, depending on the product terms, as set out in the Key Facts Illustration and Mortgage Offer.

Repayment of your loan

Closing (redemption) Fee

Payable to: Lender.

This is applicable on all loans regardless of when it is repaid (whether early or on death or entry into long term care). It is to cover the administrative costs of repaying your loan.