

Tariff of mortgage charges



We are 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 reflects the initiative's good practice principles. This same document is being used across the industry to help customers 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 these fees.

Before your first monthly payment			
Name of charge	What this charge is for	How much is the charge?	
Valuation fee	<p>The lender's report is used to calculate how much we will lend you. This is separate from any valuation or survey of the property you might want to instruct yourself.</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><i>Valuations on properties valued above £1,000,000 are available on request. Please contact us for more information.</i></p> <p><i>All our valuation fees are inclusive of VAT.</i></p>	Up to £100,000	£200
		£100,001 – £150,000	£225
		£150,001 – £200,000	£250
		£200,001 – £250,000	£275
		£250,001 – £300,000	£300
		£300,001 – £350,000	£325
		£350,001 – £400,000	£350
		£400,001 – £450,000	£375
		£450,001 – £500,000	£400
		£500,001 – £600,000	£535
		£600,001 – £700,000	£635
		£700,001 – £800,000	£700
		£800,001 – £900,000	£760
		£900,001 – £1,000,000	£875
		£1,000,001 - £1,500,000	£1,275
		£1,500,001 - £2,000,000	£1,675
£2,000,001 - £2,500,000	£2,000		
£2,500,001 - £3,000,000	£2,300		
£3,000,001 - £3,500,000	£2,625		
£3,500,001 - £4,000,000	£3,200		
£4,000,001 - £4,500,000	£3,500		
£4,500,001 - £5,000,000	£3,800		
Application fee <i>also known as a booking fee</i>	Processing your application (even if your application is unsuccessful or you withdraw it). <i>This may not be charged on all applications.</i>	£0 - £199	
Funds transfer fee <i>also known as a telegraphic transfer fee</i>	Electronically transferring the mortgage funds to you or your solicitor	£25	
Legal fee	You will normally instruct a solicitor to act on your behalf when buying a home. You may need 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.	These fees/costs are charged by the solicitor directly to you.	
Product fee <i>also known as an arrangement fee</i>	This is charged on some mortgages. 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 can be a flat fee, or a	£0 - £1,999 or 0% – 2%	

Tipton branch
0121 557 2551
70 Owen Street,
Tipton,
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DY4 8HG

Coseley branch
01902 883173
Castle Street, Coseley,
West Midlands
WV14 9DW

Bilston branch
01902 403853
73 Church Street, Bilston,
West Midlands
WV14 0BJ

Sedgley branch
01902 882469
6 Bull Ring, Sedgley,
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DY3 1RX

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	percentage of the loan amount. <i>This may not be charged on all applications.</i>	
Additional borrowing application fee	This is charged where you borrow additional funds on your mortgage. You may be required to pay your solicitors legal fees and costs as part of their work on your behalf.	£50-100
Re-inspection fee/revaluation	There may be a need for us to revalue or re-inspect your home during certain transactions with us and this cost covers our valuers doing so. For example, this could be in order for you to apply for additional borrowing or a new mortgage product, or if your mortgage advance is being released in stages.	£150

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. It may be paid by you or another lender.	£10 per year
Non-payment of ground rent fee	This fee is charged where you have failed to pay the ongoing ground rent. The Society will subsequently debit your mortgage account to cover the cost.	£50

If you change your mortgage

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	You may have to pay this if you overpay more than your mortgage terms allow, or you switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate).	The fee will be a percentage of the amount repaid
Change of term fee <i>also known as a variation to contract fee</i>	Extending or reducing the term of your mortgage.	£50
Change of repayment method fee <i>also known as a variation to contract fee</i>	Transferring all or part of your mortgage from a repayment to an interest-only basis.	£50
Change of parties administration fee <i>also known as a transfer of equity</i>	The administrative costs of adding or removing someone ('a party') from the mortgage. Some of the 'before your first monthly payment' fees may also apply.	£80
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.	£100

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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.	£15
Failed internal transfer	Payable when your internal transfer fails due to insufficient funds being in the account to cover the transfer.	£15

Ending your mortgage term

Name of charge	What this charge is for	How much is the charge?
Early Repayment Charge	You may be charged this if you repay your mortgage in full before the mortgage term ends.	The fee will be a percentage of the amount repaid
Deeds release fee	You will be charged this if you repay your mortgage in full.	£35
Deeds sealing fee	You will be charged this if you repay your mortgage in full.	£65
Redemption statement fee	You will be charged this if you repay your mortgage in full before the mortgage term ends.	£25

Due to the way daily interest is calculated, as well as receiving credit on the day of making any payments, you will also be charged interest after your account is debited with any of these charges. You can avoid this by paying the appropriate amount either by cash or cheque made payable to yourself and quoting your account number.

These charges are reviewed annually and are subject to change.

Fees and charges correct as at 1 May 2024.

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YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

For more information, call us on 0121 557 2551. Lines are open 9.00am – 5.00pm Monday, Tuesday, Thursday and Friday, 9:30am – 5pm on Wednesday and 9.00am – 12.00pm on Saturdays. Issued: 1 May 2024. Tipton & Coseley Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Society's firm reference number is: 159601. The Society is a member of the Building Societies Association. Head office: 70 Owen Street, Tipton, West Midlands, DY4 8HG.

This leaflet is available in large print and braille on request

www.thetipton.co.uk