

SAVINGS
MORTGAGES
INSURANCE
FINANCIAL PLANNING

Tariff of Fees and Charges

A guide to administrative costs on
mortgage and savings accounts

Effective from
July 2020



MANSFIELD
BUILDING SOCIETY

Fees and charges

As a building society owned by our members, we are committed to offering straightforward, fair and consistent pricing. There are some processes that are costly to us and we think it is unfair to expect the whole membership to pay for costs incurred by individuals in certain circumstances.

We therefore charge the following fees for providing some administrative services on mortgages and savings accounts. These fees may be subject to future changes.

General

Cheques/standing order/direct debit recalled or returned by bank **£25 per item**

A charge which covers our handling costs and the bank's fee

Savings

Specific savings statement **£20 per year**

(breakdown/analysis) A charge to cover the cost of providing a specific breakdown/analysis of account activity at the investors request

Stopped cheque

£10 per cheque

A charge which covers administration costs

Replacing lost passbook **£10**

A charge which covers our costs of replacing a lost passbook

Mortgage Fees

Mortgage Valuation Fees

Our current valuation fee scale can be found on our website at www.mansfieldbs.co.uk under the heading Useful Downloads for Mortgage Borrowers.

If you apply for additional borrowing, or we are required to reinspect your property after the completion of your mortgage, then other valuation fees may be applicable as detailed below, some of which can be charged at our discretion.

If we conduct a drive-by valuation, the valuation fee will be **£61**

Re-inspections **£56**

In certain cases additional fees may be charged to cover travel expenses

Further advance valuation fee **£74**

Transfer of Equity / Mortgage Application Fee / Completion Fee / Higher Lending Charge

Our Mortgage Advisors will advise you of any fees applicable during the mortgage interview or these can be found at mansfieldbs.co.uk

Mortgage Administration Fees

Chaps/Telegraphic transfer fee **£25**

A charge which covers the cost of transferring funds to you, your bank or your solicitor

Copies of statements **£5**

Every January an annual account statement is issued free of charge to all borrowers. A fee will be charged to cover the cost of providing any duplicate statement requested by the borrower

Specific account breakdown/analysis **£10 each year**

To cover the cost of providing a specific breakdown/analysis of account activity at the borrower's request

Conversion of mortgage repayment type £50

To cover the administration work involved in transferring from an "interest only" mortgage to a "capital repayment" mortgage (wholly or partly) and vice versa

Deed of Postponement £25

To cover the administration work involved in the postponement of an existing charge on your property when you borrow money against your property

Mortgage reference £25

To cover the cost of providing another lender with a reference

Second mortgage questionnaire £25

To cover the cost of completing a second mortgage questionnaire for another lender

Tenancy (letting your property) £60

A borrower living in a residential owner occupied property may subsequently let the property providing our written consent is obtained. This annual fee will be charged for the administration involved in processing the application to let.

Insolvency questionnaire £25

To cover the cost of completing an insolvency questionnaire in connection with the insolvency of the borrower

Mortgage Arrears

Letter £25 per letter

If your account falls into arrears we will notify you by letter. This charge covers the cost of reviewing your mortgage and sending the letter. (£35 per letter for "commercial" mortgages)

Administration fee £50

To cover the cost incurred by us in instructing solicitors in connection with possession proceedings

Property occupation verification up to £100

If it becomes necessary to check who is living in the property a charge will be made for the visit

Tracing borrowers up to £100

To cover our costs if we need to trace borrowers who vacate the property without our prior knowledge and consent

Visits with arrears counselling £100 maximum per visit

With your consent, we will liaise wherever possible with debt counselling organisations. If this involves a home visit, we will charge this fee to cover our cost

Possession fees £250

Charged if we take possession of a property.

It excludes legal fees for possession/enforcement proceedings and valuation, selling fees and house clearance fees, if applicable

Redemptions/Deeds

Deeds inspection/release fee £10

If you or your Solicitor need to look at your Deeds for specific information a one-off fee will be charged

Redemption statement £15

A redemption statement is issued free of charge upon request. However a fee is charged for any 2nd and subsequent requests in a 12 month period to cover the costs involved in providing the statement

Release of part security £50

To cover the administration costs incurred when releasing part of the property or land currently in mortgage to the Society

Redemption administration £125

When closing your mortgage account we ensure enough money is received to clear the outstanding balance and return any overpayments made to you. We arrange for our interest to be removed from any assigned policies, complete the legal discharge paper work and release our charge from the property. We also release the Title Deeds. This fee covers the work involved in these tasks

Your home may be repossessed if you do not keep up repayments on your mortgage

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The Mansfield Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Reference number 206049.

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