

IPSWICH BUILDING SOCIETY TARIFF OF MORTGAGE CHARGES

Ipswich Building Society is 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 fully 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 you these fees.

This tariff is effective from 4 August 2015.

WHEN YOU WILL PAY THIS CHARGE		
Before your first monthly instalment		
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	Accessing and processing your application (even if your application is unsuccessful or you withdraw it).	Please refer to your ESIS for full details.
Legal Fee <i>At Ipswich Building Society, we call these Conveyancing Fees</i>	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 will be confirmed between you and your solicitor.
Funds Transfer Fee <i>At Ipswich Building Society, we call this a CHAPS Fee</i>	Electronically transferring the funds to you or your solicitor.	£35
Reference Enquiry Fee	In some circumstances lenders and landlords may charge a fee to provide information to the Society which could be added to your mortgage account at completion.	This will be confirmed by your existing lender or landlord if applicable.
Higher Lending Charge (HLC)	The Higher Lending Charge is levied to pay for insurance that the Society may take out for its own protection in case, at some future stage, you fall significantly behind with your mortgage payments and the Society has to possess your property and sell it. The fee can be added to the mortgage advance. Please refer to your ESIS where the amount charged (if any) is clearly detailed.	Please refer to your ESIS for full details.
Product Fee <i>At Ipswich Building Society, we call this a Completion Fee</i>	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.	Please refer to your ESIS for full details.
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 works are carried out.	£40
Stage Payments	In some cases, particularly where the property is in the course of construction, the advance may be required in stages. The Society may charge up to £100 for each stage payment made. This includes the cost of the Valuer calling to reinspect the property and the CHAPS fee.	£100
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.	Please refer to the product details of your chosen or proposed mortgage.

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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?
Archived Record Fee	This fee covers the administration costs in retrieving older records from storage in order to deal with an enquiry regarding your mortgage account	£35
Copy of Title Deeds	This fee covers the cost of retrieving your Title Deeds and providing either a full copy or extracts.	£45
Deed of Postponement	Charged when you borrow additional funds from the Society and have an existing second charge with another lender that isn't being discharged. This fee covers the administration costs of executing a Deed of Postponement and associated Land Registry Costs	£100
Request for Legal Documentation <i>At Ipswich Building Society, we call this a Deeds Production Fee</i>	Any original documents relating to your mortgage, e.g. title deeds, that you ask for.	£55
Leasehold Servicing Fee	This fee covers the administration costs if we are notified by the Landlord or Freeholder of non payment by you of the contractual ground rent or service charges. The Society will debit your account with all unpaid amounts plus the administration charge.	£50
Giving you a reference <i>At Ipswich Building Society, we call this a Lender's Reference Fee.</i>	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.	£50
Revaluation Fee	This Fee is charged where the Society requires an up to date valuation of the mortgaged property. Please note the Society may use alternative valuation methods, which include the use of limited external appraisals, or use computer based data to establish the value of the property. Remortgage customers and existing customers applying for additional borrowing will not receive a copy of the valuation report.	£60
Second Charge Questionnaire	This fee covers the administration costs of providing information to other lenders if you take out a secured loan on your property.	£50
Subject Access Request	This fee covers the administration costs in providing information to you following a 'subject access request' in accordance with the Data Protection Act.	£10
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?
Additional Borrowing	This fee covers the administration costs involved in processing an application for additional borrowing and the CHAPS fee. Where a solicitor is required to complete legal work relating to your additional borrowing, you will be responsible for their fees.	£160
Buy to Let Residential Conversion	The consent of the Society is required before a mortgage and mortgaged property can be converted from a Buy to Let status to a Residential status. This fee covers the administration costs of reassessing affordability and amending the mortgage account and is charged whether or not the application is accepted.	£110
Change of Term Fee <i>At Ipswich Building Society, we call this a Change of Mortgage Term Fee</i>	Extending or reducing the term of your mortgage.	£40
Change of Repayment Method Fee <i>At Ipswich Building Society, we call this a Change of Mortgage Type Fee</i>	Transferring all or part of your mortgage from a repayment to an interest-only basis.	£40
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). 	Please refer to your Mortgage Offer for full details.

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Name of charge	What this charge is for	How much is the charge?
Part Release of Property Fee <i>At Ipswich Building Society, we call this a Part Release of Security Fee</i>	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.	£110
Product Switch	Except in cases where a completion fee is charged, a product fee is payable to cover the administration costs involved in the restructuring of your account and advising you of any amendments to your account where we have agreed to change your mortgage product. If you change the terms of the mortgage during any early repayment charge period then an early repayment charge may be payable also.	£125
Consent to Let Fee <i>At Ipswich Building Society, we call this a Tenancy - application to consent fee. A Tenancy - Renewal fee (of the same value) refers to subsequent consent to let applications</i>	This fee covers the legal and administration costs of checking and approving a tenancy agreement, when you wish to let a property that has previously been used for private residential purposes. This fee is not charged in relation to mortgages operated under the Society's Buy To Let mortgage schemes. This fee is charged whether or not the application is accepted as it is to cover the administration costs of the assessment itself.	£110

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 and 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.	£35
Arrears Fee <i>At Ipswich Building Society, we call this an arrears charge</i>	You may be charged an arrears fee on a monthly basis, or when specific events happen in the management of your account when you are in arrears. This covers charges in respect of your account if you fall behind with your payments.	£40
Arrears Breakdown	This fee covers the administration costs in producing detailed information relating to the arrears on a mortgage account.	£30
Field Agent Visit	This fee covers the costs of instructing a Field Agent to visit you at your home in order to ascertain the reason for arrears, your payment proposals and assisting in the resolution of debt.	£102
Field Agent Visit - Cancellation / Non Attendance	This fee covers the cost of cancelling an appointment for a Field Agent to visit you at your home, or where you are not in attendance for a scheduled visit.	£62.40
Legal Proceedings Fee	This fee covers the administration costs if we need to instruct solicitors to commence court action to recover monies owed by you relating to your mortgage account with us. You will also be liable for the solicitor's fees and any other costs incurred by us.	£100
Legal Proceedings Valuation	This fee is charged if the Society requires an up to date valuation of the mortgaged property during legal proceedings. Please note the Society may use alternative valuation methods, which include the use of limited external appraisals, or use computer based data to establish the value of the property. You will not receive a copy of the valuation report.	£70
Receiver Appointment Fee	This fee covers the administration costs of appointing a receiver of rents where the property is being let.	£100
Receiver Administration Fee	This fee covers the ongoing administration costs of the receiver of rents collecting rent monies where the property is being let. The fee will be debited to your mortgage account each month the receiver is required to collect the rent monies.	£50
Repossession Fee	This fee covers the administration costs if we are forced to take possession of the mortgaged property to recover monies owed by you. You will also be liable for all other costs incurred by us in obtaining possession of your property.	£300
Trace Fee	This fee covers the administration costs for tracing the whereabouts of absconded borrowers.	£30

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Ending your mortgage term		
Name of charge	What this charge is for	How much is the charge?
Early Repayment Charge (ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage term ends.	Please refer to your Mortgage Offer for full details.
<i>Mortgage Exit Fee</i> <i>At Ipswich Building Society, we call this a Discharge Fee.</i>	<p>You may have to pay this if:</p> <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. <p>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').</p> <p>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 the security.</p>	£95

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

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*Some telephone calls may be recorded and monitored for quality and training purposes.

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