

Stockport's Choice for Mortgages

Mortgage Costs and Fees



Vernon
Building Society



This leaflet explains the current costs and fees which may be applied to your mortgage account. In accordance with the terms and conditions of your mortgage these charges may be varied to reflect changes in underlying costs. Should you need any further help in understanding them, please do not hesitate to contact us.

Chaps Fee

This fee will apply when the mortgage funds are transferred electronically to your bank or to your solicitor's bank, where the funds need to be available (cleared) on the same working day

£15

Returned Cheques and Recalled Direct Debits

This fee is payable if your bank returns a cheque or recalls a direct debit due to insufficient funds.

£10

Conversion of Mortgage Repayment Type

This fee applies if you transfer the method of repaying your mortgage from interest only to repayment, or vice-versa.

£50

Change of Mortgage Term

This fee applies if we change the remaining term of your mortgage at your request.

£50

Request For Copy of Documents

This fee applies if you require us to retrieve your deeds and provide photocopies of documents.

£20

Amendment of Security

This fee covers the costs incurred by us when processing a request to vary the security held.

£50

Release of Part Security

This fee applies when a request is received to release part of the property or land currently in mortgage to the Society (it may also be necessary to pay a re-valuation fee).

£75

Second Mortgage Questionnaire

This fee applies when the Society provides both title and/or accounting information to a proposed second mortgagee.

£60

Second Mortgage Consent

This fee applies if the Society is asked to give formal consent to the registration of a secured charge by another lender.

£25

Mortgage Reference for Another Lender

This fee covers the cost of providing a mortgage reference to another lender.

£50

Information for Accountants

This fee applies should your accountant request information relating to your mortgage.

£40

Change of Party (Transfer)

This fee is for approving the change of borrower, sealing the transfer deed and all other related administration.

£100

Approval of Letting

If you wish to rent your house to another party you will need to obtain the Society's permission. This fee covers the cost of approving the letting and other associated administration.

£50

Duplicate Mortgage Statements

You will receive a mortgage statement at the beginning of each year free of charge. The fee will only apply should you request a duplicate.

£15

Additional Advance Arrangement Fee

This fee covers the cost of processing your application for additional borrowing (it may also be necessary to pay a re-valuation fee).

1% of advance (minimum £50, maximum £150)

Re-valuation

This fee applies should it be necessary for the Society to have an update of the property's value (for example, in conjunction with an additional advance application).

£120

Re-inspection

This fee applies should it be necessary for the Society's valuer to revisit the property (for example, to confirm whether repair or improvement works have been carried out).

£50

Release Of Deeds

This fee applies should your solicitor request the release of the title deeds relating to your property.

£30

Sealing Fee

This fee covers the preparation of the documents for discharge, which includes the affixing of the Society's seal, the signing of the documents on behalf of the Board of Directors and updating the Society's records.

£100

Redemption Statement

This fee covers the costs involved in providing a statement of account for redemption purposes to you or your solicitor.

£25

Arrears Letter

There is no fee for the first arrears letter we send. This fee will be made for any further letters that need to be sent.

£25

Personal Visit

This fee applies should the Society not receive a reply to any correspondence relating to arrears on your mortgage, therefore necessitating a representative of the Society to visit you to discuss the matter in person.

£70

Instructing Solicitors

This fee applies should it prove necessary for the Society to instruct solicitors to commence possession proceedings.

£70

Repossession Fee

When a repossessed property is sold by the Society, this fee will be charged to the mortgage account to cover the Society's costs of administering the sale of the property. In addition, marketing and legal fees will also be incurred and charged to the borrower.

£250

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Telephone calls are recorded and may be monitored for regulatory and training purposes to help maintain service quality.

Vernon Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (registration number 195475)

