

Tariff of Mortgage Charges

13 October 2020

**GENERATION
HOME**

Generation Home supports the mortgage industry's initiative with UK Finance and Which? to make our fees and charges easy for you to understand.

Our tariff of charges fully reflects the initiative's principles of good practice. This same document is used across the industry to help customers compare mortgages.

When looking at the fees that other firms charge, you may notice some that do not appear in our tariff. This means we will not charge you these fees.

When will you pay this charge?		
Before your first monthly payment		
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?
Legal fees	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 charged by the solicitor, directly to you, unless we tell you that we'll contribute to the legal costs as part of your product deal.	These fees / costs are charged by the solicitor directly to you.
Product fee	This is charged on some mortgages as part of the deal. It can be paid upfront or sometimes you can add it to your mortgage. 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.	£0 to £999
Re-inspection fee	If your mortgage requires an additional valuation to take account of improvement work that you may have completed.	£70
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.	£0 A standard valuation is free, but other charges will apply for different survey types.
Administration of your mortgage		
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?
Re-valuation fee	If a re-valuation is required as a result of you asking for further funds or in connection with a request to value our security (or when considering adding missed payments to your mortgage).	£80
Unpaid Ground Rent / Service Charge Fee	Charged to cover the administrative costs associated with our paying any outstanding ground rent, service charges or associated costs and fees on the mortgaged property following our receipt of a notification that you have not paid such ground rent, service charge or associated and fees when due. This fee is charged in addition to your obligation to reimburse us for the amount of any such ground rent, service charges or associated fees paid on your behalf.	£70

If you change your mortgage

N.B. if you change to a new 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 (changing your mortgage)	You may have to pay this if: <ul style="list-style-type: none"> • you overpay more than your mortgage terms and conditions allow; or • you change your mortgage product during a special rate period (e.g. while you're on a fixed interest rate). 	Please see your mortgage offer for details
Partial release of property fee (including variation of security)	Payable if you want to vary the security or remove part of the property or land from the mortgage. It covers our administration costs, including sealing the relevant legal deed, issuing letters of consent, deed variation of lease extension.	£95

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 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?
Arrears fee	You may be charged an arrears fee on a monthly basis, or when specific events happen in the management of your account when you're in arrears, with no arrangement to repay in place. This covers charges in respect of your account if you fall behind with your payments.	£40
Home Visit	Charged in relation to the costs of a representative visiting you at your home to discuss your financial situation and proposals to pay the outstanding arrears balance.	£108
Repossession fee	Charged monthly from the point your property is repossessed to cover the administrative costs of our management of the process to secure, insure, market and sell the property. Any costs incurred from third parties to secure, insure, market and sell the property are not included in this fee.	£42

A detailed Arrears and Litigation tariff of charges will be sent to you if you fall into arrears and before litigation commences. You can request a copy of this from us at any time and we'll send you a copy if it becomes appropriate.

If you're struggling with your mortgage payments, please speak to us. You can also get free and impartial advice from StepChange Debt Charity. They can be contacted at www.stepchange.org or on 0800 138 1111.

When will you pay this charge?

Ending your mortgage term

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?
Mortgage exit fee	You may have to pay this if: <ul style="list-style-type: none"> • You transfer the loan to another lender; or • You transfer your borrowing from one property to another. You solicitor may charge a separate fee for their work in the redemption of the mortgage.	£ variable

Note – Whilst this tariff includes our current fees and charges in operation from 13 October 2020, these are subject to review by us and may be amended or changed from time to time.

We will only amend our tariff if there is a change in our costs for providing a service. We'll provide you with an updated tariff of mortgage charges each year with your mortgage statement. You can also ask us for a copy at any time.

If you request a complex or unusual transaction, we may need to charge an additional fee for this but will make you aware of this in advance so you can decide if you wish to proceed.

Unless otherwise specified, all fees are inclusive of VAT where applicable and where we are charged VAT by third parties, we will pass this cost on to you.

Fees and charges shall be imposed in accordance with this tariff, except where the terms and conditions of your mortgage provide otherwise.

If you would like this or any of our other documents supplied in an alternative format e.g. large print, please contact us on www.generationhome.com/customer