

MAGELLAN

HOMELOANS

MAGELLAN HOMELOANS TARIFF OF MORTGAGE CHARGES

Effective from September 2016

Magellan Homeloans 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.

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?
Application fee	Payable at the time of application for assessing and processing your application (even if your application is unsuccessful or you withdraw it).	Varies dependant on your property value
Product Completion fee <i>At Magellan Homeloans we call this a Mortgage Completion Fee</i>	This is charged on some mortgages as part of the deal. It can be paid up-front, on completion of the loan 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.	Varies dependant on the type of product that is chosen.
Funds Transfer fee <i>At Magellan Homeloans we call this a Telegraphic Transfer fee</i>	Electronically transferring the mortgage funds to you or your solicitor	£15
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 work's carried out	£75
Legal Fees	You will normally instruct a solicitor to act on your behalf in connection with your home purchase or remortgage 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.	These fees/ costs are charged by the solicitor; directly to you.

If you ask us for extra documentation and / or services beyond the standard management of your account

General Administration fee	Covers various administrative requests including; Part Release Fee; Change to Term; Approving a Deed; Change to Repayment Type; Swearing of an Affidavit; Deeds Movement Fee; Copy of Deeds; Lease Variation Fee.	£16
Change of parties administration fee <i>At Magellan Homeloans we call this a Transfer of Equity fee</i>	Our administrative costs of adding or removing someone (a 'party') from the mortgage	£100
Porting or Further Advance request	Our fee for the related administrative costs in underwriting and processing either a Mortgage Port or a Further Advance where permitted	£100
Lender's Reference Request/ Building Society Questionnaire	Administration fee charged to third parties requesting a mortgage reference on your behalf	£16
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.	£16
Expanded Monthly Statement	Monthly statement providing details of all the previous month's transactions	Free

Ending your mortgage term

Mortgage exit fee <i>At Magellan Homeloans we call this a Mortgage Exit Administration Fee (MEAF)</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>	£56
Redemption statement	Statement confirming the amount repayable on the mortgage if redeemed	Free
Early Repayment Charge (ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage product period ends, as per the terms of your mortgage offer	Refer to your personalised Mortgage Illustration

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

Arrears fee <i>At Magellan Homeloans we call this a Monthly Arrears Fee.</i>	Charged every month that the account is in arrears by one month or more, refunded upon a full monthly payment.	£40
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.	£10

Mortgage administration, arrears administration and other default fees that we may charge:

Unpaid Service Charges / Ground Rent:

Charged to the account in the event of unpaid service charges or ground rent fees.

Magellan Homeloans Limited will cover these charges to prevent forfeiture of the lease on the security. £16

Arrears Statement

A statement illustrating the accrual charges and arrears on the borrower's account. Free

Litigation:

Solicitor Instruction Fee:

A one-off charge to the account upon the first appointment of solicitors. £16

Court Hearing Fee:

A one-off charge to the account upon instruction of a Court Hearing. Additional Court Hearings will not result in additional fees. £16

NB: We currently do not charge interest on any of the above fees associated with your account. Interest will be charged on any other fees added to your account until they are paid.

Occupancy Check:

Fee to cover the cost of sending a third party to ensure that the security address is inhabited. £60

Field Agent Fee:

Charged on the appointment of a field agent to meet with the borrower. £102