

TARIFF OF MORTGAGE CHARGES

Scottish Widows Bank is closely involved in 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 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.

In our mortgage conditions we refer to this Tariff of Mortgage Charges as our charges and our costs. These are the charges and standard costs which you may have to pay us during the life of your mortgage. We'll tell you of any charges in advance, so you'll have agreed to them before they become payable. These charges and standard costs can change from time to time.

Further information about how we deal with charges and costs can be found in the Mortgage Conditions booklet we send if you receive a mortgage offer.

For simplicity, whenever we refer to 'solicitor', we mean a 'conveyancer' or a 'solicitor'.

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
Before your first monthly payment. These are the fees and charges you may have to pay before we transfer your mortgage funds.	Transfer of Funds fee	Fee to transfer the loan amount direct to your solicitor's bank account or, if a Further Advance, direct to your bank account.	£25.00
	Legal fee	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 fee varies. Speak to your solicitor for more details.

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
	Product fee	<p>This is charged on some mortgages as part of the deal.</p> <p>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.</p>	This fee varies and will be listed as part of the details of a product shown in your illustration and offer letter.
	Re-inspection fee	<p>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 has been carried out. We may also charge this fee where a re-inspection of the property is necessary after the initial valuation is carried out, for example when we are asked to release money that we have held back.</p>	£70 per transaction.
	Valuation fee	<p>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.</p> <p>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.</p> <p>Some mortgages offer free valuations - the product details for your mortgage will tell you if this is the case.</p>	<p>From £140. This fee varies based on the property value and type of scheme chosen.</p> <p>You can view our current valuation fees on our website.</p>

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
<p>If you change your mortgage.</p> <p>Please note: If you change to a new mortgage product, the 'before your first monthly payment' fees may also apply at this stage.</p>	Revaluation fee for additional borrowing.	This fee may be payable where you have applied for additional borrowing. It covers the cost of obtaining a valuation of your property where we need to and involves an internal inspection.	<p>Dependent on property value.</p> <p>You can view our current valuation fees on our website.</p>
	Early Repayment Charge (changing your mortgage).	<p>You may have to pay this if:</p> <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). 	<p>The fee will be a percentage of the loan amount.</p> <p>Please refer to your illustration or offer letter for full details.</p>
	Transfer of Title fee	Fee charged if you request a transfer of an interest in the title to the property, subject to the mortgage remaining in force.	£160
	Consent to Let fee	Fee charged annually for short-term letting arrangements, (not applicable for buy to let mortgages). 0.5% calculated on the total outstanding balance of the mortgage, including any further drawdowns, as at the 1st of the month in which consent to let is granted. The fee is non-refundable, even if the property is let for less than twelve months or the mortgage is redeemed in full.	0.5% of total outstanding balance

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
Ending your mortgage term.	Early Repayment Charge (ending your mortgage).	You may be charged this if you repay your mortgage in full before the mortgage term ends.	The fee will be a percentage of the loan amount. Please refer to your illustration or offer letter for full details.
	Redemption fee	<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 - You transfer borrowing from one property to another. <p>This fee is payable at the end of the mortgage term or before the end of your mortgage term if you transfer the loan to another lender (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>	£195

You must also meet other additional costs we incur. These costs may include such things as the following work, which third parties may do on our behalf:

- Field Agent costs – a Field Agent is a third party who will make a visit to the property to discuss your financial circumstances on our behalf
- Solicitor's costs – individual to each case
- Court fees
- Asset Manager's costs – Asset Managers are third parties who will manage the marketing and sale of a repossessed property.

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

Copies of our literature can be provided in large print or in Braille and additional assistance is available to any customer upon request.

If you have any special requirements please contact our customer service team on **0345 845 0829**.

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