

Nationwide Building Society - Tariff of Lifetime Mortgage Charges

(Effective from March 2019)



Building Society

At Nationwide, we want you to know when you might need to pay a fee for the administration of your lifetime mortgage.

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. Some other fees may apply but we'll let you know if this is the case.

Name of charge	What this charge is for	How much is the charge?																								
Taking out your lifetime mortgage																										
Legal fee	You'll normally instruct a solicitor to act on your behalf in connection with your transaction. You may need to pay legal fees and costs as part of their work on your behalf. These fees/costs are charged by the solicitor directly to you.	Ask your solicitor to confirm these costs.																								
Product fee/ Arrangement fee	This is charged on some lifetime mortgages as part of the deal. It can be paid up-front or added to the total lifetime mortgage amount. If its added to the lifetime mortgage then interest is charged on it at the same rate as the rest of the borrowing.	£0																								
Valuation fee	The valuation report is used to calculate how much we'll 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.	£0 A standard valuation is free.																								
During your lifetime mortgage																										
Early repayment charge	You may have to pay this if: <ul style="list-style-type: none"> You make a partial repayment that is higher than your product partial repayment limit. 	Check your key facts illustration or lifetime mortgage offer for details about your early repayment charge and overpayment allowance.																								
Change of parties administration fee – at Nationwide we call this a transfer of equity or change of borrower fee	Our administrative costs for adding or removing someone (a 'party') from the lifetime mortgage. This would not be charged in the event of death of one of the borrowers on a joint lifetime mortgage.	£125																								
Additional borrowing – Legal fee	If you're looking to take additional borrowing you may be asked to consider independent legal advice. If you go ahead with this then you may need to pay legal fees and costs as part of their work on your behalf. These fees/costs are charged by the solicitor directly to you.	Ask your solicitor to confirm these costs.																								
Moving home	The first valuation on your new property to port your mortgage is free however there may be a charge for any subsequent valuations on the same porting transaction.	£0 For the first valuation on the first property. Charge for any subsequent valuations on the same porting transaction: <table border="1"> <thead> <tr> <th>Region</th> <th>Valuation fee</th> </tr> </thead> <tbody> <tr> <td>East Anglia</td> <td>£240.36</td> </tr> <tr> <td>East Midlands</td> <td>£186.53</td> </tr> <tr> <td>Greater London</td> <td>£337.08</td> </tr> <tr> <td>North West</td> <td>£177.90</td> </tr> <tr> <td>Scotland</td> <td>£184.87</td> </tr> <tr> <td>South East</td> <td>£264.93</td> </tr> <tr> <td>South West</td> <td>£216.39</td> </tr> <tr> <td>The North</td> <td>£164.51</td> </tr> <tr> <td>Wales</td> <td>£174.12</td> </tr> <tr> <td>West Midlands</td> <td>£186.64</td> </tr> <tr> <td>Yorkshire & the Humber</td> <td>£173.18</td> </tr> </tbody> </table>	Region	Valuation fee	East Anglia	£240.36	East Midlands	£186.53	Greater London	£337.08	North West	£177.90	Scotland	£184.87	South East	£264.93	South West	£216.39	The North	£164.51	Wales	£174.12	West Midlands	£186.64	Yorkshire & the Humber	£173.18
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Ending your lifetime mortgage																										
Early repayment charge (ending your mortgage)	You may be charged this if: <ul style="list-style-type: none"> You pay off your lifetime mortgage early but this will be shown in your redemption statement. 	Check your key facts illustration or lifetime mortgage offer for details about your early repayment charge and overpayment allowance.																								
Other costs which may apply Other charges not detailed here, may apply later in the process and will be dependent on your circumstances.																										
Unpaid ground rent fee	Charged if you fail to pay your ground/chief rent charges or service/maintenance charges.	Charges may apply and will be dependent on your circumstances.																								
Occupancy visit	The cost of a visit to your home by a Nationwide representative, if this is necessary to validate occupancy of property.	£111																								
Repossession charge	If we have to take possession to sell your property.	Charges may apply and will be dependent on your circumstances.																								