

TARIFF OF MORTGAGE CHARGES

Effective from 1 March 2021

Vida Homeloans 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 mortgage 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.

Please note, these fees may be subject to change in the future and you will be advised of any such changes as and when they occur.

Before your first monthly payment

The following fees and charges are what you may have to pay prior to the completion of your mortgage:

Name of Charge	What this charge is for	How much is the charge?
Assessment Fee	Assessing and processing your application (even if your application is unsuccessful or you withdraw it).	£180 (non-refundable) which is included within the valuation fee. See valuation fees below. Refer to your Mortgage ESIS (European Standardised Information Sheet) for further details.
Funds Transfer Fee	Electronically transferring the mortgage funds to you or your solicitor on the same day.	£35
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.	These fees/costs vary depending on the property you are purchasing/remortgaging. You should ask the solicitor/conveyancer for a quote. The fees/costs are payable to the solicitor/conveyancer directly by you.
Product Fee	This is charged on some mortgages as part of the deal. It can be paid on completion via your solicitors 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 by product. Please see your Mortgage ESIS (European Standardised Information Sheet) and/or Mortgage Offer
Re-valuation <i>We also call this re-inspection</i>	Charged if another valuation is necessary after our full valuation. For example where the initial valuation is out of date or further works to the property are required.	£120

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Name of Charge	What this charge is for	How much is the charge?	
		Valuation up to	Valuation & Assessment fee
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. Some mortgages offer free valuations – the product details for your mortgage will tell you if this is the case.	Less than £100,000	£370
		£100,000 - £200,000	£445
		£200,001 - £300,000	£520
		£300,001 - £400,000	£590
		£400,001 - £500,000	£705
		£500,001 - £600,000	£765
		£600,001 - £700,000	£820
		£700,001 - £800,000	£875
		£800,001 - £900,000	£875
		£900,001 - £1m	£925
		Over £1m - £1.25m	£1280
		Over £1.25m - £1.5m	£1400
		Over £1.5m - 1.75m	£1505
		Over £1.75m - £2m	£1745
Over £2m - £2.25m	£2015		
Over £2.25m - £2.5m	£2135		
Over £2.5m - £2.75m	£2175		
Over £2.75m - £3m	£2295		
Over £3m	Refer		
Product Switching Fee	If you decide to change the product on the application after the mortgage offer and before completion, then a non-refundable administration fee is payable prior to the amended mortgage offer being issued.	£115	
Lender's Legal Fees	We will instruct a solicitor or other conveyancer to act on our behalf to ensure that the property will be satisfactory security for the mortgage and that we will have a charge over it. We will normally instruct the same solicitor/conveyancer who is acting for you, providing that they are on our conveyancing panel. If you wish to instruct a conveyancer that does not feature on our panel, then you will need to apply for them to be added, subject to them possessing the appropriate Vida Homeloans requirements.	These fees/costs vary depending on the property you are purchasing/remortgaging. You should ask the solicitor/conveyancer for a quote. The fees/costs are payable to the solicitor/conveyancer directly by you.	

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If you make changes to your mortgage

NB If you change to a new mortgage 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 allow; You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or discounted interest rate). 	The charge will be a percentage of the amount you repay. The charge varies by product; please refer to your Mortgage Offer for details.
Change of Term Fee	Extending or reducing the remaining term of your mortgage.	£75
Change of Repayment Method Fee	Charged for any payment method change (e.g. transferring all or part of your mortgage from a repayment to an interest-only basis or vice versa).	£75
Partial Release of Property Fee	Payable if you want to remove part of the property or land from the mortgage. It covers administration costs, including sealing the relevant legal deed and issuing letters of consent.	£95
Product Transfer/Switch	Charged when you transfer to a different mortgage product.	£75
Change of Parties/ Transfer of Equity Administration Fee	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£150
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. If you rent your property without our consent, these charges will still apply but this does not imply consent.	£100 + 1.00% loading to interest rate
Change of Occupancy Type Fee	Where you make a change to your BTL property which affects the occupancy type e.g. converting from a single unit tenancy arrangement to a House of Multiple Occupation. A re-valuation may also be required but we will notify you of this requirement at the time.	£100
Council Enforcement Fee	Where a local council contacts us to discuss enforcement action at your property e.g. you or your tenants are in breach of local planning or licensing rules.	£100

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If you make changes to your mortgage (continued from previous page)

NB If you change to a new mortgage 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?
Giving you a Reference Fee	Charged if another lender asks us for a mortgage reference, such as how you have managed your mortgage account with us. We will only supply this if you have given us permission.	£50
Second Mortgage Questionnaire Fee	To cover the cost of providing a second mortgage questionnaire and/or consent to another lender's charge or standard security.	£50
Postponement of Charge Fee	Where additional borrowing is applied for and an existing charge (or in Scotland standard security) registered against your property requires postponement.	£50
Improvement Grant/Repair Application Fee	Providing information to a Local Authority in connection with works to improve or repair your property.	£50
Re-valuation <i>We also call this re-inspection</i>	Charged if you make, or plan to make, changes to your property which may impact the value of our security.	£120

If you ask for additional services

The following fee may be charged during the standard management of your account should you require this service.

Name of Charge	What this charge is for	How much is the charge?
Deeds Release Fee	Charged when the Deeds to your property are sent to you or a third party (for example, a solicitor) on your behalf.	£40

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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 individual circumstances.

Name of Charge	What this charge is for	How much is the charge?
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.	Cheque: £2 Direct Debits: £0
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 are in arrears. This covers charges in respect of your account if you fall behind with your payments.	£60
External Representative Fee	Charged when a representative visits you at home to discuss your financial situation and proposals for arrangements to pay outstanding amounts.	Up to £108
Occupancy Check Fee	Charged when we consider it necessary to visit the property to establish the occupancy status of it.	£66
Commencement of Proceedings Fee	Payable if we instruct solicitors to start legal action to repossess your property. The solicitors costs or disbursements are also payable in addition to this fee.	£100
Appointment of Receiver Fee	Payable when we instruct a receiver to manage and administer your property. The receiver's costs are also payable in addition to this fee.	£300
Repossession Costs Fee	Payable when we arrange for agents to take possession of the property. This does not include the agents fees or costs incurred for the administration of the property.	£300
Portfolio Management Fee	When either an individual case or a portfolio of properties need in depth investigation and case management.	Depends on individual circumstances
Tracing Customers Fee	If we have to undertake investigations to locate you in the event of no contact.	£30
Ground Rent or Unpaid Service Charge Fee	Charged if we have to pay outstanding ground rent or service charges by adding the amount to your mortgage account.	£70

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Ending your mortgage term

The following fees may be charged should you end your mortgage before the end of the term:

Name of Charge	What this charge is for	How much is the charge?
Early Repayment Charge (ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage term ends and you are on a fixed or discounted interest rate.	The charge will be a percentage of the amount you repay. The charge varies by product; please refer to your Mortgage Offer for details.
Mortgage Exit/ Discharge Fee	<p>You may have to pay this if:</p> <ul style="list-style-type: none"> Your mortgage term comes to an end within 10 years You transfer your mortgage to another lender <p>This is payable either at the end of the mortgage term if you transfer the mortgage 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>	Up to £135

Additional Information

Unless otherwise stated, this tariff is applicable to residential and buy to let first and second charge mortgages lent by Vida Homeloans. The amounts and types of fee in this tariff are subject to change from time to time under the terms of our Agreement with you and we may change the amount of the fees, remove or add fees to reflect changes in our operating costs for doing the work for which the fee is charged.

A copy of the latest tariff will be sent to you each year with your annual statement.

Other Expenses

The above fees are not exhaustive and may vary according to the complexity of each case. You will have to pay any other expenses we incur that you are responsible for under the terms of our agreement with you including costs we pay to third parties (e.g. solicitors, asset managers, receivers) that we may instruct to recover any money owed to us, or to create or protect our security, or in any other exercise of our legal rights. If we apply any other fee to cover administration costs in relation to your mortgage with us, we will give you reasonable notice, stating the amount of the fee, the nature of work covered by it and the date on which we will add the fee to your mortgage.

Interest on fees and expenses added to your Mortgage

We may add these fees and expenses to the amount you owe and charge interest on them in the manner and circumstances set out in our agreement with you.

The charges are inclusive of VAT where applicable and may be subject to change.