

Tariff of Mortgage Charges

No1 CopperPot Credit Union 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.

Please note that we reserve the right to vary the amount of these charges, by increasing or decreasing the amounts, to reflect the reasonable costs associated with such services. If we amend any of these charges, we will send you an updated copy of this tariff to you. Any additional charges for services not shown here will be confirmed at the time the services are requested.

Please contact the Mortgage Team on 0161 741 3160 or mortgages@no1copperpot.com if you require any of the charges explaining or further information.

Name of Charge	What this charge is for	Amount of charge
WHEN YOU WILL PAY THIS CHARGE		
Before your first monthly payment		
<i>These are the fees and charges you may have to pay before we release your mortgage funds</i>		
Account fee	Creating and managing your mortgage account. This might also include closing your mortgage account when your mortgage ends – the product details for your mortgage will tell you if this is the case.	Nil
Application fee	Assessing and processing your application (even if your application is unsuccessful or you withdraw it).	Nil
Funds transfer fee	Electronically transferring the mortgage funds to your solicitor.	Nil
Legal fee	You will instruct a solicitor to act on your behalf in connection with your home purchase/re-mortgage transaction. You will 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. Please note, the fee quoted is a notional fee assumed for the purpose of calculating APR and will only form a part of the overall fee you will pay to your solicitor/conveyancer.	£150
Product fee	This is charged on some mortgages as part of the deal. It can be paid upfront or added to the total mortgage amount. If you add it to your mortgage, you will pay interest on it at the same rate as the rest of your borrowing. It may be a flat fee or a percentage of the loan amount.	£595 or £995
Re-inspection fee	If your mortgage is released in stages and you are using it to renovate your home, this covers the new valuation we need to do after the works have been carried out.	£40

Valuation fee	The lender's valuation report. 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. Please note, the fee quoted is a notional fee assumed for the purpose of calculating APR and may only form a part of the overall fee you will pay. The valuation fee will vary depending on the property price.	£180
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WHEN YOU WILL PAY THIS CHARGE

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

Duplicate/interim statement fee	Requesting a copy of a mortgage statement or an interim statement of your account as it stands. It might be paid by you or another lender.	Nil
Request for legal documentation fee	Any original documents relating to your mortgage, e.g., title deeds, that you ask for.	Nil
Subject Access Request	Requesting the information that we hold about you.	Nil
Duplicate request for certificate of interest paid (for each year) fee	Requesting a copy of a previously issued certificate of interest paid.	Nil
Document check fee	Any documents associated with your mortgage and the property that you ask us to check/approve such as an insurance policy or documents relating to any grants, improvements, alterations to the structure.	Nil

WHEN YOU WILL PAY THIS CHARGE

If you change your mortgage

NB if you change to a new mortgage product the 'before your monthly payment' fees may also apply at this stage

Early repayment charge	You may have to pay this if you overpay more than your mortgage terms allow, or if you switch mortgage product or lender during a special rate period (e.g., while you are on a fixed or tracker interest rate) – the product details for your mortgage will tell you if this is the case.	Variable
Porting fee	When you move house and transfer the terms of your current mortgage product to your new home.	£140
Change of guarantor fee	Some mortgages have a guarantor with a legal responsibility to cover your payment if you miss any instalments or pay a lump sum if there is a shortfall upon the sale of the property. This charge applies if you change a guarantor's details.	Nil
Change of term fee	Extending or reducing the remaining term of your mortgage.	Nil

Partial release of property fee	Payable if you want to remove part of the property or land from the mortgage.	Nil
Change of party admin fee	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£140
Giving you a reference	Charged if another lender asks us for a mortgage reference. We will only supply this if you have given us permission.	Nil

WHEN YOU WILL PAY THIS CHARGE

If you are unable to pay your mortgage

These are the most common charges you may have to pay if you fail to keep with your mortgage payments. Some charges, for example those covering unpaid/returned direct debits or cheques, occur at the early stages of 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.

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.	Nil
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.	Nil
Agent visit fee	A home visit from an agent to appreciate your financial position and resolve an arrears situation.	Variable

WHEN YOU WILL PAY THIS CHARGE

Ending your mortgage term

Early repayment charge	You may be charged this if you repay your mortgage in full before the mortgage term ends – the product details for your mortgage will tell you if this is the case.	Variable
Mortgage exit fee	You may have to pay this if your mortgage term comes to an end or you transfer the loan to another lender. This is payable either at the end of the mortgage term or before the end of your mortgage term if you are repaying the mortgage in full or transferring to another lender (known as redemption). You may also be charged a separate fee by your solicitor or licenced/qualified conveyancer for their work relating to redemption of the mortgage and discharge of the security.	£150

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

Number One Police Credit Union Limited trading as No1 CopperPot Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number (FRN) 213301. For details visit <http://www.fca.org.uk>.