

Market Harborough Building Society Tariff of Mortgage Charges Commercial Mortgages



These charges apply from 1 March 2020

At Market Harborough Building Society (MHBS), we want you to know when you might need to pay a fee for the administration of your mortgage. Fees and charges are now being explained in a consistent way across the industry to help you compare mortgages and to make fees and charges easier for you to understand. When looking at the fees that other firms charge, you may notice some that don't appear on our tariff (below). This means we don't charge you these fees. Some other fees may apply if you're unable to pay your mortgage but we'll let you know if this is the case.

WHEN YOU WILL PAY THIS CHARGE		
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?
Funds transfer fee	Electronically transferring the mortgage funds to you or your solicitor.	£30
Re-inspection fee	If your mortgage is released in stages or if a re-valuation is required following advice from a solicitor/valuer, this covers the new valuation.	Varies – quotes will be sought.
Re-offer fee	Should we need to re-issue your offer (for example if your original offer has expired) this fee will be payable.	£75
Valuation fee	We may need to revalue your Property during the term of your mortgage – please refer to your Terms and Conditions	Varies – quotes will be sought
Separate representation legal fee for short/bridging loans	We will normally instruct a solicitor to act on behalf of the Society in connection with your mortgage. You will be required to pay their legal fees and costs. These fees/costs are normally deducted by the Solicitor at completion, following an agreement by you to pay the fees.	These fees/costs are charged by the solicitor directly to you and will be advised at the outset
If you ask us for extra documentation and/or services beyond the standard management of your account		
Name of charge	What this charge is for	How much is this charge?
Interim statement fee	Requesting an interim statement of your account as it stands. It might be paid by you or another lender.	£30
If you change 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 term allows; You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate). 	This charge can vary depending on the terms and conditions of your mortgage contract.
Partial release of property fee	Payable if you want to remove part of the property land from the mortgage. It covers administration costs, including sealing the relevant legal deed and issuing letters of consent. Legal fees may also be payable. We charge a fee for checking and signing any legal document (Deed of Variation). Legal fees may also be payable.	£60
Consent to let fee	If you want to let your property to a new commercial tenant, or if a new lease is to be signed by either a new or existing tenant, the Society must give their prior consent. A copy of the lease must be checked by a solicitor acting on our behalf.	£95 plus the Solicitors fees which are estimated to be £250 plus VAT for each lease.

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Giving you a reference	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.	£35
Completing second charge questionnaire	Charged if another lender asks for information from us to enable them to consider giving you a loan secured by your property. We will only supply this if you have given us permission.	£35

WHEN YOU WILL PAY THIS CHARGE

If you change 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?
Further Advance fee	Payable if we have agreed you are able to borrow additional funds.	1.00% - 2.00% with a minimum fee of £300.
Changes to mortgage terms, type and rate fee	Payable if you approach us to change your mortgage terms (for example if we agree to your request to switch to interest only from capital repayment).	0.1% of loan amount, minimum fee £100.
Change of mortgage term fee	Extending the remaining term of your mortgage.	Up to 1% of the outstanding balance.
Re-valuation fee	This fee will be payable should a re-valuation be required under the terms and conditions of your mortgage.	Varies – quotes will be sought.

If you are unable to pay your mortgage

NB These are the most common charges you may have to pay if you fail to keep up with your mortgage payments.

Name of charge	What this charge is for	How much is the charge?
Arrears fee	We charge this fee when taking possession of a property.	£300
Third Party Field Agents appointment	Should we find that we need to speak to you about your mortgage with us but we are unable to contact you, we may need to appoint someone to visit you on our behalf.	This charge will vary according to the service required and will be advised prior to appointment.

Ending your mortgage term

Name of charge	What this charge is for	How much is this charge?
Early Repayment Charge (ending your mortgage)	You may be charge this if you repay your mortgage in full before the mortgage ends.	This charge can vary depending on the terms and conditions of your mortgage contract.
Mortgage exit 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 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 security.</p>	£135 which is for new loans offered on or after 1 March 2017. Exit fees may differ if your mortgage commenced before this date. Check your offer.

As a last resort, this property may be repossessed if you do not keep up with payments

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