

# Our Charges

## Our Charges

This document sets out the main costs that you may incur during the course of your mortgage term. If our charges change in the future, you will be charged the updated fee. We will always send a copy of the revised charges to you with your annual statement. Some of the charges are standard and are associated with the set-up of your mortgage. The others relate to additional services that we may provide after you have taken out your mortgage. In these instances, we will always tell you what the charge will be before providing you with the service.

We have explained when all the charges will apply and why. Please note that VAT is not applicable on any of these charges unless specified. Your financial adviser would have talked to you about some of these charges when they went through the Key Facts Illustration with you.

### 1. Interest rate

The interest rate plus a full explanation of how it will be charged, is explained in your Key Facts Illustration.

### 2. Valuation fee

This is the fee charged by a professional valuer acting on our behalf for carrying out a valuation and supplying a report in respect of the proposed mortgage property. This fee is non-refundable and may be payable when you submit your application form. The cost of this valuation depends on the estimated value of the property:

Estimated property value	Valuation report cost
£70,000-£100,000	£135
£100,001-£150,000	£175
£150,001-£200,000	£220
£200,001-£250,000	£265
£250,001-£300,000	£295
£300,001-£350,000	£325
£350,001-£400,000	£355
£400,001-£450,000	£395
£450,001-£500,000	£420
£500,001-£600,000	£535
£600,001-£700,000	£640
£700,001-£800,000	£755
£800,001-£900,000	£870
£900,001-£1,000,000	£975
£1,000,000 or over	Available on request

### Re-inspection fee

This applies when a valuer we have instructed has to make an additional visit to a property.

## 3. Completion fee

England and Wales  
Scotland

**£650**  
**£795**

This fee covers the costs of setting up the mortgage, including our legal costs and telegraphic transfer fee. It is payable when the mortgage completes. This fee can be added to the loan or paid at the point of completion.

## 4. Legal fees

The completion fee will be used to cover the cost of Retirement Advantage's standard legal fees. However there may be some additional charges for properties where additional legal costs are incurred by Retirement Advantage, for instance:

- Unregistered properties
- Leasehold properties
- Properties to be purchased
- Additional telegraphic transfers

The amount for these additional charges will be deducted from the initial advance before sending the money to your solicitor.

In addition to Retirement Advantage's solicitor, you will be required to appoint your own independent solicitor. The legal adviser you instruct must be different from ours and they will protect your interests. We have appointed Eversheds Sutherland as our solicitors.

You will be responsible for paying for your legal costs. If you choose to use the services of a member of the Equity Release Solicitors' Alliance (ERSA), their costs are estimated to be:

- £474 plus VAT and disbursements for Main Residence and Second Home properties
- £600 plus VAT and disbursements for Buy to Let properties

If you decide to appoint another legal adviser you will be responsible for negotiating the costs.

## 5. Additional borrowing

You may be eligible to apply for additional borrowing after your initial advance completes. If you do apply, the following fees may be charged:

- **Additional Borrowing Valuation Fee**

In order to agree how much additional borrowing is available, you may need to pay for your property to be valued again. If this is the case, the fee that you will pay is detailed in section 2.

**From**  
**£135**

**From**  
**£135**

**Case by**  
**case**

- **Drive-by valuations**

In some circumstances we may only require a drive-by valuation. We will confirm this when you apply for the additional borrowing. The cost of this valuation depends on the estimated value of the property:

Property Value	Drive-by valuation report cost
Up to £350,000	£90
£350,001 - £650,000	£125
£650,001 or over	Unavailable

**£285**

- **Additional Borrowing Completion Fee**

There will be an additional borrowing completion fee. It is payable when the additional borrowing completes, and is deducted from the additional borrowing advance at the point of completion.

- **Other Fees**

The Additional Borrowing Completion Fee will cover our costs. You will be required to obtain independent financial advice and may be required to obtain independent legal advice.

### 6. Moving home

You will be able to transfer your existing mortgage under the same Terms & Conditions to your new property (assuming the new property meets Retirement Advantage's lending criteria at the time). However, you will need to complete a new Application form and pay the following:

- **Valuation Fee**

You will need to have your new property valued by a professional valuer acting on our behalf. These costs are listed in section 2 and will need to be paid when you submit your new application form.

**From £135**

- **Completion Fee**

England & Wales  
Scotland

**£650  
£795**

This fee covers the remaining costs associated with transferring the mortgage, and can be added to the loan or paid at the point of completion.

- **Legal Fees**

You will be responsible for your own legal fees, plus any fees incurred by Retirement Advantage. There may be some additional charges for properties where additional legal costs are incurred by Retirement Advantage, for instance:

1. Unregistered properties
2. Leasehold properties
3. Properties to be purchased
4. Additional telegraphic transfers

- **Other Fees**

You will also be responsible for all other fees associated with the move, including estate agent fees.

### 7. Changes in borrowers

If your circumstances change and you either want to add someone to the contract, or remove one of the borrowers from the contract, then the following costs will need to be paid:

#### **From joint borrower to sole borrower (if requested)**

You will need to inform Retirement Advantage and an administration cost will be added to your loan.

**England & Wales  
£350**

**Scotland  
£550**

#### **From sole borrower to joint borrowers**

You may be able to transfer from sole name to joint names, if the new borrower meets Retirement Advantage's lending criteria at the time.

**England & Wales  
£350**

**Scotland  
£550**

If acceptable to us, we will review your mortgage and you may be asked to repay a portion of your loan. If we do ask you to do this, an Early Repayment Charge may be applicable. You may also be asked to pay the following costs:

- **Valuation Fee**

You may be required to pay a Valuation Fee. This depends on house price movements since your original application and your circumstances. If you are required to pay a Valuation Fee, these are detailed in Section 2.

**From  
£135**

In addition to these charges, you may have to pay associated Land Registry charges.

<p><b>8. Changes in circumstances</b></p> <p><b>Administration fee</b></p> <p>This covers our administration costs to record any changes in your personal circumstances which impact the terms and conditions of the agreement with Retirement Advantage. You may also be required to pay valuation and legal costs associated with the change.</p> <p>Changes in circumstances include (but are not limited to);</p> <ul style="list-style-type: none"> <li>• Legal queries such as lease extensions, or issuing deeds of variation. You may also be required to pay legal costs associated with the enquiry.</li> <li>• Changes to legal title (eg part sale of land)</li> <li>• Unpaid ground rent/service charges</li> <li>• Reviewing a Deed of consent</li> </ul> <p><b>9. Full or partial early repayment of the loan</b></p> <p><b>Redemption Statement</b></p> <p>Payable if you want to receive written notification of the effect of making a full or partial repayment.</p> <p><b>Redemption fee</b></p> <p>This fee covers the cost of administration work during and after the redemption of your mortgage, and is added to the loan.</p> <p>Full redemption Partial redemption</p> <p><b>Further Redemption statement</b></p> <p>Provision of an additional statement within a 12 month period</p> <p><b>Early Repayment Charges (ERCs)</b></p> <p>The loan may be repaid in full, or in part, at any time. However our plans are designed to last for the rest of your life so an ERC may be payable in some circumstances.</p> <p>Full details of how and when they will be charged, are available in your Key Facts Illustration or your adviser will be able to provide more information.</p>	<p><b>From £100 Plus legal and valuation costs</b></p> <p><b>£40</b></p> <p><b>£200 £65</b></p> <p><b>£30</b></p>	<p><b>10. Interest select options</b></p> <p><b>Projected statement</b></p> <p>Payable if you want to know what effect stopping the interest payments earlier than agreed in your contract will have on your mortgage.</p> <p><b>Missed interest payments</b></p> <p>If you miss paying the interest payment, you will be charged an administration fee each month.</p> <p><b>Early conversion to interest roll-up</b></p> <p>Payable if you choose to stop making the interest payments earlier than originally stated in the Offer letter, or if you have 3 monthly payments outstanding.</p> <p><b>Conversion at end of agreed interest payment period</b></p> <p>If you make the interest payments for the period stated in the Offer letter.</p> <p><b>11. Other costs</b></p> <p><b>Returned cheque</b></p> <p>Payable to cover our costs if the bank returns a cheque.</p> <p><b>Duplicate/interim mortgage statement</b></p> <p>A statement is provided at least once a year. This is charged if you request an additional statement.</p> <p><b>Request for full account information</b></p> <p>You may request copies of data that we hold about you on computer (a 'right of access' under the General Data Protection Regulation).</p> <p><b>12. Repossession charges</b></p> <p><b>Letter before legal action</b></p> <p>Payable if we issue proceedings to take possession of your property</p> <p>You may also be required to pay legal costs associated with your case even if no action is taken.</p> <p><b>Sale of property in possession</b></p> <p>Payable to cover our costs for taking possession of and selling your property. Costs may include estate agent's fee, change of locks, cleaning, affidavits, valuation, conveyancing, management fees, receiver fees.</p>	<p><b>£40</b></p> <p><b>£35 each month</b></p> <p><b>£150</b></p> <p><b>FREE</b></p> <p><b>£20</b></p> <p><b>£20</b></p> <p><b>FREE</b></p> <p><b>£100 plus legal costs</b></p> <p><b>Case by case</b></p>
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