

## Tariff of Mortgage Charges

Virgin Money 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.

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.

Name of charge	What this charge is for	How much is the charge?	
<b>Before your first monthly payment</b>			
These are the fees and charges you may have to pay before we transfer your mortgage funds.			
<b>Application fee</b>	Assessing and processing your application (even if your application is unsuccessful or you withdraw it). <i>This may not be charged on all applications. Please refer to your offer documentation.</i>	£0-£99	
<b>Funds transfer fee</b>	Electronically transferring the mortgage funds to you or your solicitor. <i>Charged by Virgin Money for same day bank transfer. Virgin Money do not charge for transfer by BACS where available.</i> <i>For Custom Build applications this is a one-off fee for all staged release payments.</i>	£30	
<b>Legal fee</b>	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.	Variable, these fees/costs are charged by the solicitor directly to you.	
<b>Product fee</b>	This is charged on some mortgages as part of the deal. It can be paid up-front 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. <i>Varies by product. Please refer to your offer documentation.</i>	£0-£1,995 or 0%-2.5%	
<b>Re-inspection fee</b>	If your mortgage is released in stages and you're using it to renovate your home, this covers the new valuation we need to do after the work's carried out. <i>At Virgin Money, a re-inspection may be required where the valuation expires and needs to be updated.</i>	£56	
<b>Valuation fee</b>	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. <i>Above £1m please contact us separately.</i> <i>At Virgin Money, valuation fees are inclusive of VAT.</i> <i>The Custom Build valuation fee is £557.</i>	up to £60,000	£112
		£60,001-£100,000	£132
		£100,001-£150,000	£163
		£150,001-£200,000	£188
		£200,001-£250,000	£214
		£250,001-£500,000	£275
		£500,001-£750,000	£331
£750,001-£1,000,000	£377		
<b>If you ask us for extra documentation and/or services beyond the standard management of your account</b>			
<b>Duplicate/interim statement fee</b>	Requesting a copy of a previous mortgage statement or an interim statement of your account as it stands. It might be paid by you or another lender.	£10	

Name of charge	What this charge is for	How much is the charge?
<b>If you change your mortgage</b>		
NB If you change to a new mortgage product, the 'before your first monthly payment' fees may also apply at this stage.		
<b>Early repayment charge</b> (Changing your mortgage)	You may have to pay this if: <ul style="list-style-type: none"> <li>You overpay more than your mortgage terms allow;</li> <li>You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate).</li> </ul> <i>Product specific.</i>	The fee will be a percentage of either your remaining balance or original loan amount. Please refer to your offer documentation for further details or for the latest product range visit our website.
<b>Change of term fee</b>	Extending or reducing the remaining term of your mortgage.	£50
<b>Partial release of property fee</b>	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. <i>This covers our administration costs when considering any request to vary our security.</i>	£100
<b>Change of parties administration fee</b>	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£175
<b>Consent to let fee</b>	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.	£100
<b>Additional borrowing administration fee</b>	Charged to cover administrative work plus any valuation required on an application for additional borrowing. <i>This may not be charged in all applications. Please refer to your offer documentation.</i>	£199
<b>If you are unable to pay your mortgage</b>		
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 circumstances.		
<b>Unpaid/returned Direct Debit or cheque</b>	Payable when your nominated bank rejects a Direct Debit collection, or your payment by cheque is returned unpaid by your bank.	£15
<b>Arrears fee</b>	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. <i>Monthly fee charged each month while your arrears equal two full mortgage payments or more.</i>	£22
<b>Ending your mortgage term</b>		
<b>Early repayment charge</b> (Ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage term ends. <i>Product specific.</i>	The fee will be a percentage of either your remaining balance or original loan amount. Please refer to your offer documentation for further details or for the latest product range visit our website.
<b>Mortgage exit fee</b>	You may have to pay this if: <ul style="list-style-type: none"> <li>Your mortgage term comes to an end;</li> <li>You transfer the loan to another lender; or</li> <li>Transfer borrowing from one property to another.</li> </ul> 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').  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.  <i>This fee is not charged by Virgin Money when your mortgage term naturally comes to an end.</i>  <i>Mortgages applied for before September 2007 may have a Discharge of Mortgage fee applicable. Please refer to your offer documentation for full details.</i>	£50  This charge varies depending on when you took your mortgage product and will be detailed in your offer documentation.

\*Council of Mortgage Lenders now part of UK Finance.

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