



# Tariff of mortgage charges

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Effective from 31 March 2022

Jersey Home Loans adheres to best practice in the lending industry by sending you this annual breakdown of the fees and charges that may apply to your mortgage in certain circumstances.

This tariff of charges follows the format adopted across the industry to help you understand what you may be charged and to enable you to compare charges.

When looking at the fees that other firms charge, you may notice some that don't appear in our tariff. This means that we don't charge these fees.

Please note that further details of variable fees can be found on our website [jerseyhomeloans.com](http://jerseyhomeloans.com)

<b>Before your first monthly payment</b>		
These are fees and charges you may have to pay before we transfer your mortgage funds		
<b>Name of charge</b>	<b>What this charge is for</b>	<b>How much is the charge?</b>
<b>Application fee</b>	Assessing and processing your application (even if your application is unsuccessful or you withdraw it).	£130
<b>Funds transfer fee</b>	Electronically transferring the mortgage funds to you or your solicitor.	£30
<b>Legal fee</b>	We'll instruct our own solicitors to act on the transaction. You'll be liable for your own legal fees as well as any legal fees incurred by solicitors in relation to the completion of your mortgage.	Variable (TBC)
<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.	Variable (refer to your broker)
<b>Valuation fee</b>	The lender's valuation report is one of the tools used to calculate how much we'll lend you. This is separate from any valuation or survey of the property you might want to commission. There are other home buyers or structural survey options available to you at your own cost and there may be different approaches in different parts of the Channel Islands. Some mortgages offer free valuations – the product details for your mortgage will tell you if this is the case.	Variable (see website)
<b>Product switch fee</b>	This is charged when you request a product switch post offer; you'll be required to pay the additional product fee (as shown) before a revised mortgage offer can be issued.	£30

<b>If you ask us for extra documentation and/or services beyond the standard management of your account</b>		
<b>Name of charge</b>	<b>What this charge is for</b>	<b>How much is the charge?</b>
<b>Policy query, surrender or release</b>	This is an administrative fee to complete a request from the endowment company to surrender or release the policy.	£10
<b>Consent to second charge</b>	This is a fee charged to assess a request for a second charge to be registered against the mortgage property.	£10

### If you change your mortgage

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?
<b>Early repayment charge (changing your mortgage)</b>	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>	See terms in your mortgage offer
<b>Change of term fee</b>	Extending or reducing the remaining term of your mortgage.	£75
<b>Change of repayment method fee</b>	Transferring all or part of your mortgage from a repayment to an interest-only basis.	£75
<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.	£60
<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.	£30
<b>Giving you a reference</b>	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.	£10
<b>Variation of lease (long leasehold)</b>	Administration charge to assess and enter into legal documents to amend/vary the lease.	£20
<b>Deed of easement</b>	Administration fee to assess the changes and how it would affect our security.	£20
<b>Property new full valuation fee</b>	Fee payable to assess if there's sufficient security. For example, if there's a part release of security or a change to your product, a new full valuation fee will be required to ensure that the valuation of your property is sufficient.	Variable (see website)

### If you're 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, such as those covering unpaid/returned direct debits or cheques, occur at the early stages of your inability to pay (arrears). Other charges, including those relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.

Name of charge	What this charge is for	How much is the charge?
<b>Formal demand/ letter before action</b>	This fee may be incurred if a formal demand and/or letter before action are issued to you prior to commencing legal action.	£80
<b>Commencement of proceedings</b>	This is the fee we charge for the time involved in instructing solicitors to act on our behalf and is payable to us. In addition, solicitors and third parties will charge fees for undertaking the work and these charges will be added to your account. The amount of them will depend upon the amount of work done, and will therefore vary in every case.	£115 + additional third party charges
<b>Payments under lease (e.g., rent arrears, service charges)</b>	This fee may be incurred should we have to pay outstanding ground rent and/or services charge arrears on your behalf to the freeholder/landlord (e.g., Housing Association).	£75
<b>Possession administration fee</b>	This fee may be incurred once possession of your property has been obtained. You'll also be liable for disbursement payments made to third parties and/or costs/expenses incurred by us (e.g., court fees).	£405
<b>Arrears letters</b>	No charge will be made for the initial letter but if we have to contact you again due to failing to reply to the letter, this charge may be applied.	£10 (max £20 per month)

Ending your mortgage term		
Name of charge	What this charge is for	How much is the charge?
<b>Early repayment charge (ending your mortgage)</b>	You may be charged this if you repay your mortgage in full before the mortgage term ends.	See terms in your mortgage offer.
<b>Bond renewal fee</b>	A 10 year bond is taken out on application of the mortgage. This has to be renewed every 10 years whilst the mortgage is still outstanding to protect Jersey Home Loans security.	£575
<b>Mortgage exit fee</b>	<p>You may have to pay this if:</p> <ul style="list-style-type: none"> <li>Your mortgage term comes to an end</li> <li>You transfer the loan to another lender</li> <li>Transfer borrowing from one property to another</li> </ul> <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'). 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>	£285

This is a list of charges that you may have to pay in relation to the administration of your loan. We'll send you a copy of this with your annual statement each year.

The above costs aren't exhaustive and may vary according to the complexity and the details of each case. You'll have to pay any costs we pay to third parties (e.g., associates, solicitors, asset managers, receivers and courts) 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 or to do something you're supposed to do under your mortgage. If we apply any other fee to cover administration costs in relation to your mortgage with us, we'll give you reasonable notice, stating the amount of the fee, the nature of the works covered by it and the date on which we'll add the fee to your loan.

As stated above, where an amount of fee or charge is shown in this tariff, this is the current amount. We may vary the amount of any fee or charge in accordance with the terms and conditions of your mortgage.

Where fees are subject to VAT, this is stated and the rate of tax may be subject to change.

If you'd like this or any of our other documents to be supplied in an alternative format (large print, for example), please call us on **0153 487 7833**.

**YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**