

Tariff of Mortgage Charges

NRAM are 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. These charges are correct as of December 2015. An up to date tariff can always be found at www.nram.co.uk.

When looking at the fees other firms charge, you may notice some that don't appear in our tariff. This means we don't charge you these fees. For example, as we are no longer able to offer new mortgage deals or extend existing terms so we don't include fees relating to new mortgages or loans.

Please note: VAT is not applicable to any of these fees or charges unless specified. An asterisk * indicates fees or charges that are NOT applicable to Lifetime mortgages.

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
Before your first monthly payment. These are the fees and charges you may have to pay before we transfer your mortgage funds.	Application fee	Assessing and processing your application (even if your application is unsuccessful or you withdraw it). <i>Payable at the start of the application (e.g. when porting). Non-refundable.</i>	From £200.00
	Legal fee	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
	Product fee	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 will 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 see offer
	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 work's carried out.	£40.00 + VAT
	Valuation fee	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.	From £90.00 + VAT
	Valuation re-type fee	This fee is charged to cover the cost of the administrative work involved in copying your existing valuation report to our records.	£30.00 + VAT

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
If you ask us for extra documentation and services beyond the standard management of your account.	Branch payment charge	This charge will be made for payments made via the participating NatWest, Royal Bank of Scotland or Ulster Bank branches. The fee is chargeable for each transaction made.	£1.00
	Request for legal documentation fee	Any original document relating to your mortgage, e.g. title deeds that you ask for.	£20.00
	Duplicate/Interim Statement fee	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.	£5.00
If you change your mortgage. Note: If you change to a new mortgage product the 'Before your first monthly payment fees' may also apply at this stage.	Early repayment charge (ERC) (changing your mortgage)	We don't currently charge ERCs, but 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 are on a fixed or tracker interest rate). 	As referred to in the Offer of Loan applicable to your current mortgage product
	Consent to Let fee At NRAM we call this an 'Agreement to Letting Fee'	If you want to let your property but don't have a Buy-To-Let mortgage, you will 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. <i>This fee reflects the increased risk to us of agreeing to your request to let out your property on a residential mortgage. The fee is based on the outstanding secured mortgage balance at the time the request is made. You will be informed of the exact fee based on your balance once the application is made. This fee will be charged in advance for every 12 months whilst your property is let.</i>	£375.00 – £1,250.00
	Change of guarantor fee*	Some mortgages have a guarantor or guarantors with a legal responsibility to cover your payment if you miss any instalments. This charge applies if you change a guarantor's details.	£180.00
	Partial release of property fee	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.	£70.00
	Second charge questionnaire*	Charged to another lender when they request any information, or a reference on the conduct of your account, for the purpose of you taking out a second charge or secured loan with that lender.	£20.00 + VAT
	Second charge mini questionnaire fee*	Charged to another lender for any subsequent information requested following completion of an earlier second charge.	£20.00 + VAT
	Giving you a reference* At NRAM we call this a Reference Request Fee	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.	£20.00 + VAT
	Change of parties administration fee*	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£180.00
	Account projection fee*	This fee is charged to cover the cost of preparing a projection of how your mortgage would have performed on a repayment, rather than an interest-only basis. This amount applies for every year investigated.	£15.00

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
	Ground Rent/Service charge	We charge this fee when we pay your Ground Rent and/or Service Charges following a request from your Freeholder or Management Company. This is charged as soon as we make the payment and 2.5% above the Bank of England Base Rate (applicable at the time) will be charged every 12 months on the sum outstanding if it is not paid back in full.	£30.00 + 2.5% above Bank of England Base Rate on the amount paid
<p>If you are unable to pay your mortgage.</p> <p>These are the most common charges you may have to pay if you fail to keep up with your mortgage payments. Some charges, like those covering unpaid or returned Direct Debits or cheques occur at the early stages of your inability to pay.</p> <p>Other charges, relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.</p>	Additional interest	If your account goes into arrears additional interest may be charged on the outstanding monthly payments (at the same rate as applies to your loan). Additional interest compensates us for not having the use of the money we should have received.	Variable
	Unpaid/returned Direct Debit or cheque*	Payable when your nominated bank rejects a Direct Debit collection, or your cheque is returned unpaid by your bank. <i>These fees cover the costs involved of contacting you and the additional work involved in administering the account. The unpaid cheque fee is charged each time a cheque is returned by your bank unpaid. The Direct Debit fee is charged when a Direct Debit is returned unpaid but will only be applied a maximum of once per month.</i>	£6.50
	Arrears fee* <i>At NRAM we called this an 'Arrears Administration Fee' (Previously called arrears two months & over fee)</i>	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>If your mortgage is in arrears by two months or over, we make a charge every month towards the administrative costs incurred in supervising the account until the arrears are paid. This fee will continue to be charged if we start litigation proceedings until we take possession. This fee will be waived should you enter into a monthly agreement to clear your arrears and your payments are received in full by the agreed date. Any arrangements which are not maintained will result in the fee being applied to your account.</i>	£40.00
	Trace fee	Charged to trace an individual customer who has left the security address.	From £25.00 + VAT
	Field Agent service – Other	Charged for each property visited if we have to instruct a Field Agent to visit your property. This fee covers the cost of the agent's time. Such situations could include checking the occupancy of a property, including whether it is being let without permission.	From £45.00 + VAT
	Field Agent service if we hold a court order/decreed	The cost of this consultation with a Field Agent will be charged to your mortgage account. This consultation will provide you with a further opportunity to discuss and review your current circumstances.	Up to £85.00 + VAT
	Field Agent service	This consultation service with the Field Agent is free of charge providing you meet to discuss and review your circumstances.	Up to £85.00 + VAT
	Instructing Solicitor fee	A fee will be charged by us if we need to instruct solicitors to take action to recover arrears, or sell the property if you have a Lifetime mortgage. This is in addition to the solicitor's own fees which will also be charged to the account. This fee also covers them obtaining a court order for possession of your property.	£40.00

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
	Cancellation of possession	This charge is made when possession proceedings are cancelled less than 5 working days before possession as a result of outstanding arrears being paid.	£50.00 + VAT
	Cancellation of possession – on the day	This charge is made when possession proceedings are cancelled on the day of possession as a result of outstanding arrears being paid.	£125.00 + VAT
	Solicitor fees	You will be charged the cost of legal proceedings to enforce the provision of the Mortgage Deed or Legal Charge when your account is in arrears, or you have breached the conditions of the mortgage. The work will be outsourced to external solicitors. The amount charged will depend on the work carried out and the time the account remains in the hands of solicitors.	Variable
	Possession fees	Charged to ensure the locks are changed, the water system is drained and any remaining items are removed. Also includes ongoing maintenance of your property, valuation, Energy Performance Certificate or Home Report fee which is charged to market your property, Asset Management fees and if applicable auction fees.	Variable
	Possession and insurance fee	Charged to cover the cost of insuring your property while in possession. This will be added to the outstanding mortgage balance dependent on the reinstatement value of the property – which is the cost of rebuilding the property should it be destroyed.	Variable
	Solicitor conveyancing fee	These are the legal fees charged by our legal representatives for preparing the legal documentation and additional legal requirements relating to the sale of a property in possession.	Variable
	Selling agent's fee	Charged by the Asset Manager handling the sale of your property in possession and deducted from the proceeds of the sale.	Variable
	Investigation fees	Charged to trace the whereabouts and to report on the financial status of absentee customers.	Variable
	Receiver (Law of Property Act 1925) Appointment	This is the fee charged by professional Law of Property Act Receivers to manage, administer and if appropriate sell a property.	Variable

When you will pay this charge	Name of charge	What this charge is for	How much is the charge?
Ending your mortgage term.	Early Repayment Charge (ERC) (ending your mortgage)	We don't currently charge ERCs, but you may be charged this if you repay your mortgage in full before the mortgage term ends.	As referred to in the Offer of Loan applicable to your current mortgage product
	Mortgage exit fee <i>At NRAM we call this a Discharge of mortgage fee</i>	<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 • You 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 the security.</p> <p><i>This fee will be charged on redemption to cover all necessary administrative work related to the redemption.</i></p>	As referred to in the Offer of Loan applicable to your current mortgage product