

Mortgage Tariff of Charges

Help for what matters

 **Ulster Bank**

1. Introduction

This document is a guide to the types of charges that are payable on a regulated mortgage contract.

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

2. Taking out a mortgage

Bank costs and fees

Higher Lending Charge (also known as Low Equity Fee)

The Higher Lending Charge (HLC) is applicable to certain products offered by the Bank. If this charge is applicable it will be incurred for any mortgage which is in excess of 90% of the property valuation. The fee will be charged on the amount of the loan above 90% of the valuation.

% Loan to Valuation

Over 90.00%

HLC Rates

8.5%

Booking/Arrangement Fee

For certain product types we will charge a booking/arrangement fee. This is payable at the time you chose the product. Details of the fee payable can be found on the Offer Of Advance.

Other costs you may have to pay

In addition to the purchase price, there will be other costs that have to be taken into account relative to the purchase and if appropriate, the sale of a property. These can be briefly summarised as follows:

Solicitor's Fees and outlays for their work on the sale of your current house, if appropriate, and the purchase of your home-to-be, including the costs in respect of acting on behalf of the Bank; all payable to the solicitor on completion of the service.

Estate agent's fee for helping to sell your current house, if appropriate which may include advertising costs.

Valuation fee – the valuation will be arranged by the Bank. A feature of some of our products is a free valuation, you will be advised if a free valuation is applicable when you choose the product. We have a panel of valuers with whom we have arranged a scale of fees. (See following table.)

Estimated value of property	Valuation fee
£50,000 – £80,000	£140
£80,001 – £100,000	£160
£100,000 – £999,999	£190
£1,000,000+	Negotiable

Re-inspection fee of £45 payable by customer required on New Builds before completion.

Re-inspection fee of £45 payable by customer prior to each stage payment release.

Stamp Duty – A government tax that has to be paid on properties of a certain value.

CHAPS Fee – This is an administration fee when the loan proceeds are issued to the solicitor and is separate to the amount sent. This fee is £30 and is non-refundable.

Insurance costs – You will be required to maintain adequate buildings insurance for the future term of the loan. In addition you may wish to consider life insurance for the full term of the mortgage. The Bank can arrange these insurances for you.

3. During the lifetime of a mortgage

If you have an interest only mortgage, it is your responsibility to ensure that an appropriate repayment vehicle (e.g. endowment policy, pension plan, ISA) is in place and that the payments in respect of the repayment vehicle are kept up to date. If you fail to do this and do not provide us with an acceptable alternative, we may convert your interest only mortgage to a capital and interest (repayment) mortgage. We will charge an administrative fee of £35 for attending to this.

Important – If you have an endowment policy, the Association of British Insurers and its members have agreed a Code of Practice to ensure formal reviews of endowment mortgage policies are carried out regularly. Under the ABI code, insurers will tell you if a shortfall is likely to arise where the life policy was bought with the intention of paying off all or part of the mortgage.

You should consider that for all types of repayment vehicle you periodically check with the provider of the repayment vehicle (e.g. life assurance company for an endowment policy) that the estimated maturity value will be sufficient to repay your mortgage/loan. If you have any concerns or queries about your repayment vehicle, please contact your financial adviser or provider of the repayment vehicle as appropriate.

Conversion of repayment method – If you request us to switch your mortgage, for example, from an endowment to a repayment loan, we charge an administration fee of £35.

Mortgage Questionnaire/Reference – If you apply to take out a loan with another lender, we charge the other lender

a £30 fee for completing the questionnaire/reference that they send us.

Duplicate annual Mortgage Statement/Ad hoc Statement request – We will provide you with an annual Mortgage Statement free of charge. If you wish a duplicate or ad hoc statement to be provided we charge £10 per year for each account requested.

Deeds/Redemption Fee – A fee, ranging from £75 to £125, for the legal discharge of your mortgage (not including the solicitor's fees). Refer to your individual Letter of Offer for the actual amount.

Unpaid ground rent – If your landlord writes to us to advise non payment of ground rent, we charge a £25 fee where we require to take action as a result of the landlord's letter.

Early repayment charge – Some of our mortgage products attract a charge if you repay your loan or switch to a different mortgage product with the Bank within a stipulated period. These charges vary depending on the particular product and full details are contained in the Offer of Advance/Standard Mortgage Conditions.

4. Should your mortgage go into arrears

If you find that you are experiencing financial problems please contact us as soon as possible. It is important to remember that your home is at risk if you fail to meet any of your commitments in connection with your home. We have specialist staff who will consider cases of financial difficulty sympathetically and in a positive manner. The more information you provide to us regarding your financial affairs the more we may be able to help you find a solution.

Arrears Fee – If the bank writes to you regarding arrears on more than one occasion, we will charge £25 for each subsequent letter.

Default Fee – If the bank writes to you advising that full payment must be received within 7 days to avoid the possibility of legal action we will charge £25.

N.B. If it is necessary for the Bank to employ the services of a solicitor or any other agents in connection with any mortgage arrears, the Bank will have the right to recover from you the costs of employing these solicitors or agents, by charging these costs to your mortgage account or seeking recovery of them directly from you.

This leaflet contains details of the current costs/ fees that will apply to your mortgage with effect from 1 September 2011 and are subject to change.

For more information



Call into your local branch



www.ulsterbank.co.uk

This brochure is also available in Braille, large print, audio or on disk. Please contact your local branch for details or Textphone 0800 015 4422.

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