



NORWICH & PETERBOROUGH  
BUILDING SOCIETY

# GUIDE TO OUR FEES AND CHARGES

## Gibraltar mortgages

### Why do I need a survey and valuation?

Buying a home in Gibraltar is a big decision, which could have a major impact on your finances for many years to come. So before you take the plunge, it is vital that you're confident that the property you've set your heart on is structurally sound and fairly priced. The best way to do this is to get it professionally surveyed and valued. A qualified surveyor will be able to answer important questions about your future home in Gibraltar, such as:

- Is the agreed price reasonable?
- Are there any defects I don't know about?
- If so, what do I need to do about them?

Arranging your own survey is a simple, economical way to avoid unpleasant and costly surprises after you move. It may even help you negotiate a lower price!

### Won't N&P carry out a valuation anyway?

When you apply for a mortgage with us, we will obtain a valuation of the property you want to buy. We obtain a valuation so that we can decide how much we can lend you on the security of the property. However, our valuer will only carry out a limited visual inspection of the property and, in some cases, may not need to visit it at all. You cannot rely on the valuation we obtain for mortgage purposes in any event and are strongly advised to arrange your own professional survey and valuation.

### How do I get a Homebuyer Survey and Valuation?

Simply complete the application section in this leaflet and return it to us with your completed mortgage application and a cheque for the correct fee. We will then contact one of our valuers, who will get in touch with you to agree terms of engagement. To help keep your costs down, the valuer will carry out our valuation for mortgage purposes at the same time – the cost of which will be included in the fee.

### Types of surveys on offer

The kind of survey you choose will depend on what property you're thinking of buying.

#### a) A building survey (formerly known as a structural survey)

This survey is suitable for all kinds of residential properties. It provides a detailed picture of the property's construction and condition.

The report will include in-depth technical information on construction and materials, as well as details of any major or minor defects.

#### How do I get a building survey?

We can put you in contact with the valuer who will be valuing the property on our behalf. You can then ask him or her to carry out a survey for you at the same time – a good way to save costs.

#### b) The homebuyer survey and valuation

(usually called the homebuyer service)

This is a standardised, economy service. Unlike a building survey, it includes a valuation. It does contain a lot of valuable information, but please note that:

- It is only for certain types of homes, which are conventional in type and construction and in reasonable condition
- It focuses mainly on essentials like defects and problems that are either urgent or significant

# FEES AND CHARGES

## Mortgage valuation and application fees

Valuation or purchase price	Valuation fee <sup>①</sup>	Non-refundable application fee <sup>②</sup>	Total fees
Up to £100,000	£110	£90	£200
£100,001 – £150,000	£140	£90	£230
£150,001 – £200,000	£175	£90	£265
£200,001 – £250,000	£210	£90	£300
£250,001 – £300,000	£240	£90	£330
£300,001 – £400,000	£300	£90	£390
£400,001 – £500,000	£350	£90	£440
Over £500,000	By arrangement	£90	By arrangement

Further advances: £60

Re-inspections: £40

## Homebuyer survey and application fees

The valuation fee is the standard RICS fee charged when you have your survey carried out at the same time as the mortgage valuation.

Valuation or purchase price	Valuation fee <sup>①</sup>	Non-refundable application fee <sup>②</sup>	Total fees
Up to £100,000	£220	£90	£310
£100,001 – £150,000	£270	£90	£360
£150,001 – £200,000	£320	£90	£410
£200,001 – £250,000	£360	£90	£450
£250,001 – £300,000	£410	£90	£500
£300,001 – £400,000	£470	£90	£560
£400,001 – £500,000	£520	£90	£610
Over £500,000	By arrangement	£90	By arrangement

① Paid to the valuer.

② Retained by the Society for administration.

## A guide to what a lawyer will charge you

Our lawyers will charge you a fee for acting on our behalf. Please ask for further information.

You will also have to pay the lawyers fees for acting on your behalf.

## Daily interest

Your interest will be calculated daily and charged to your mortgage account at the end of each calendar month. This means that every payment you make will affect the amount of interest charged to your account and, if you make an overpayment now and then this will reduce the balance on which interest is charged.

Please remember that this works the other way round too. If you underpay or miss a payment, this will increase the balance on which interest is charged. Also if any fees, charges, insurance premiums or other sums are added to your mortgage account, these will increase the balance on which interest is charged.

## Mortgage Service charges

If we make a charge for a service outside of this tariff, you will be advised of the cost on request or at the time the service is offered.

Service	Charge
<b>Change of repayment type</b> This fee will be charged when we change the repayment type of your mortgage at your request. A fee will not be charged where the entire mortgage is changed to a repayment basis.	<b>£65</b>
<b>Transfer of equity (adding or removing someone's name)</b> This fee will be charged where a party is either added or removed from your mortgage.	<b>£115</b>
<b>Sale of part security</b> This fee will be charged when we release part of the property from our security.	<b>£85</b>
<b>Redemption administration charge*</b> This fee will be charged when your mortgage is repaid in full.	<b>£160</b> or the fee applicable when you took out the mortgage
<b>Second mortgage questionnaire</b> This fee will be charged when we provide standard title and accounting information to another lender or proposed second mortgagee.	<b>£60 plus VAT</b>
<b>Agreement to letting</b> This fee will be charged where we give consent for the property to be let. A fee will also be charged on an annual basis to include our administration costs.	<b>£100</b> plus annual charge for duration of tenancy (currently £25)
<b>Mortgage reference</b> This fee will be charged when we provide standard accounting information to a proposed second mortgagee.	<b>£45</b> (including VAT)
<b>Issue of title deeds and property related documents to your lawyer (for reasons other than redemption)</b> This fee will be charged where we issue title deeds or other property related documents to your lawyer at your request.	<b>£45</b>
<b>Property queries</b> This fee will be charged when you ask to inspect the deeds or other property related documents at our head office or a branch office.	<b>£20</b>
<b>Photocopying</b> This fee will be charged when you ask us to provide photocopies of the deeds or other property related documents.	<b>£20</b>
<b>Returned cheque</b> This fee will be charged each time a cheque paid onto the mortgage account is returned unpaid from the paying bank.	<b>£5</b>
<b>Returned direct debit</b> This fee will be charged each time a direct debit is returned unpaid.	<b>£2</b>
<b>Replacement/Interim mortgage statement</b> A mortgage statement is provided free of charge each year and this fee will be charged when you request a replacement or interim statement.	<b>£15</b>
<b>Replacement tax letter</b> A tax letter is provided free of charge each year and this fee will be charged when you request a replacement letter	<b>£15</b>

\* You will also incur Lawyer costs to prepare a Deed of Release.

# Arrears and Possession Fees

## Arrears Administration Fee - £25

Mortgage payments are due on or before the 25th day of each month. Any customer whose account is one or more monthly payments in arrears will be subject to a monthly arrears administration fee. This charge will not be applied whilst an agreed arrangement or concession is being maintained.

## Field Agent Fees - variable

Sometimes it is necessary to instruct a Field Agent to visit you at your home in order to discuss your mortgage account and obtain payment proposal.

## Address Confirmation - variable

This fee will be charged where it is necessary for the Society to instruct an agent to trace your current whereabouts.

## Additional Costs - variable

If we need to instruct our lawyers to recover any missed payments or to commence Court proceedings to obtain possession of your home, you will be liable for their fees, costs and disbursements. If we obtain possession of your home, you will be liable for our lawyers and agents' fees, associated costs and disbursements in connection with the sale. In addition if we need to instruct third party agents to carry our investigative work you will be liable for costs incurred.

## Early repayment charge

If you repay all or part of your mortgage early, you may be required to pay an early repayment charge. Details of any early repayment charges will be included in your Offer of Advance. If your mortgage is portable and you complete a new mortgage in Gibraltar with us on the same N&P branded product, for the amount then outstanding under your mortgage and at the same time as repaying your existing mortgage, no early repayment charge will be payable.

If, however, you complete a new mortgage with us on the same N&P branded product within 6 months of repaying your existing mortgage, the early repayment charge (or an appropriate part of it) will be refunded to you shortly after completion of the new mortgage. If the new mortgage is smaller than this mortgage, the early repayment charge will be payable on the difference between this mortgage and the new mortgage.

In all other cases, an early repayment charge will be payable.

**CALL US ON (00350) 200 45050**

**WWW.NANDP-GIBRALTAR.CO.UK**

Opening hours  
9am to 5pm  
Monday to Friday

## APPLY HERE

If you would like us to arrange a Homebuyer Survey and Valuation for you, please complete this form (not suitable for large houses over approx. 185.80 sq. metres or period houses). This is an application for a Homebuyer Survey provided by RICS.

**Please return this form with your mortgage application to our Gibraltar office: Norwich & Peterborough Building Society, PO Box 535, 198 - 200 Main Street, Gibraltar.**

Name(s) and address(es) of applicants

Address of property to be inspected

I/We (please delete as appropriate) have read the information contained in N&P's 'Gibraltar Mortgages Guide to our fees and charges' brochure and would like the Society to request its valuer to prepare a RICS homebuyer survey and valuation on the above property.

Signed

Signed

I/We understand that the valuer will contact me/us directly to agree the terms of engagement.

Date

**Please return this with your mortgage application.**

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