

Tariff of Mortgage Fees and Charges

At Pepper Money we want you to be aware of the fees and charges you will pay for a number of operations relating to your second charge mortgage. This is our Tariff of Fees and Charges as referred to in the General Mortgage Conditions. This tariff applies to your second charge mortgage until it is changed by us, from time to time, in accordance with the General Mortgage Conditions. In this tariff, unless otherwise stated, VAT is included.

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 do not charge you these fees.

Following the completion of your second charge mortgage, any fees added to your agreement, during the life of the second charge mortgage will not attract additional interest.

Words and expressions in this tariff have the meanings given to them in the General Mortgage Conditions. In particular, in this tariff: we, us and our means Pepper Money (registered in England and Wales as company number 08698121) and anyone who at any time in the future is entitled (as legal or beneficial owner) to all or any of the creditor's rights under the General Mortgage Conditions (including as a result of a transfer as referred to in the General Mortgage Conditions as applicable).

When you will pay this charge

Before your first monthly payment

These are the fees and charges you may have to pay before we transfer your second charge mortgage funds.

Name of charge	What this charge is for	How much is the charge?
Lender Fee	The assessment and processing of your application.	Please refer to your Offer document for confirmation of the Lender Fee being applied to your mortgage.
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.	The amount of the fee will depend on the type of valuation and the value of the property.

When you will pay this charge

If you change your mortgage

NB 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?
Transfer of Charge Application Fee	This fee is for an application to transfer our legal charge to a different property. The fee is due once we have accepted the application for the transfer. If we request an up to date valuation of the property to which you wish to transfer the charge, a revaluation fee will be payable in addition to the transfer of charge fee.	£125
Change of parties administration fee	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£100
Giving you a reference	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..	£75
Deed of Postponement Application Fee	This charge is to cover the cost for our consent to enter into a Deed of Postponement in relation to the mortgage on your property securing your second charge mortgage with us (even if the consent is not given). The fee is due once we have accepted the Deed of Postponement. Please contact our Customer Services team for further information on this service.	£125
Partial release of property fee	Our administrative costs of allowing you to sell off part of the land on which your property is situated.	£100

When you will pay this charge

If you are 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, for example, those covering unpaid / returned direct debits or cheques, occur at the early stage 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 of your circumstances.

Name of charge	What this charge is for	How much is the charge?
Arrears Fee	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.	£15
Arrears visit	Charged in relation to the costs of a representative visiting you at your home to discuss your financial situation and proposals to pay the outstanding arrears balance.	Up to £90

Ending your mortgage term

Name of charge	What this charge is for	How much is the charge?
Early repayment charge (ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage term ends.	This is a percentage of the amount redeemed depending on the type of product and term remaining.
Mortgage Exit Fee At Pepper Money we call this the Mortgage Exit Administration Fee	You may pay this if; <ul style="list-style-type: none"> Your mortgage term comes to an end; You transfer the loan to another lender; or 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>For properties located in Scotland a Scottish Land Registry Discharge Fee of £220 is payable if the second charge mortgage is redeemed early.</p>	Please refer to your Offer document or Loan agreement for confirmation of the Mortgage Exit Fee being applied to your mortgage.

The above fees and charges are correct with effect from July 2021. If our fees or charges increase, we will send you an updated version of our tariff in advance.

Fees are due and immediately payable at the time the service, action or event to which it relates occurs and (unless stated otherwise above) any overdue unpaid fees and charges will be added to your second charge mortgage balance. These fees and charges may be changed in the future in line with the General Mortgage Conditions or Mortgage Deed (as permitted by applicable law).

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.

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