

# Tariff of charges

## 1. Setting up the lifetime mortgage

**These fees cover the initial costs of setting up the mortgage.**

### **Arrangement fee — £995**

Where applicable, this fee covers the costs of setting up the lifetime mortgage, and if chargeable, will be included in Section 11 of your Key Facts Illustration and Mortgage Offer documentation. It will be deducted from the funds before they are released to you, or alternatively, this fee can be paid separately prior to completion.

### **Valuation fee — FREE**

All valuations are valid for six months.

### **Legal fees — £1,025**

This is an estimate of your legal fees and the total may be higher or lower. You will need to appoint your own solicitor and pay all your legal costs directly to them.

## 2. During your lifetime mortgage

**There are other fees which may apply during the lifetime of the mortgage.**

### **Further lending**

Further lending may be requested after your initial loan has completed. In order to agree how much further lending is available, you will need to pay for your property to be valued again. The fee that will apply is dependent on your property value at the time and is required before we instruct the valuation. You will be required to obtain your own legal and lifetime mortgage advice and there may be costs associated with this.

Application fee scale (including VAT):

Property value	Valuation fee
£99,000 – £100,000	£115
£100,001 – £150,000	£135
£150,001 – £200,000	£160
£200,001 – £250,000	£190
£250,001 – £300,000	£220
£300,001 – £350,000	£260
£350,001 – £400,000	£310
£400,001 – £500,000	£385
£500,001 – £600,000	£450
£600,001 – £700,000	£545
£700,001 – £800,000	£620

Property value	Valuation fee
£800,001 – £900,000	£700
£900,001 – £1,000,000	£775
£1,000,001 – £1,500,000	£1,000
£1,500,001 – £2,000,000	£1,300
£2,000,001 – £2,500,000	£1,600
£2,500,001 – £3,000,000	£1,900
£3,000,001 – £3,500,000	£2,225
£3,500,001 – £4,000,000	£2,550
£4,000,001 – £4,500,000	£2,875
£4,500,001 – £5,000,000	£3,200
£5,000,001 – £5,100,000	Please contact us for the fee

## Additional fees:

### Further lending arrangement fee — FREE

Where applicable, this covers the costs of processing the further loan request.

### Moving home (arrangement fee) — £500

If you move home, you will be able to transfer your lifetime mortgage to your new property under the same terms and conditions, provided the new property meets our lending criteria at the time. You will need to complete a new application form and pay for the new property to be valued (please refer to the valuation fee scale above), the fee is required before we instruct the valuation. You may wish to obtain your own legal and lifetime mortgage advice and there may be costs associated with this.

If you are moving to a lower value property, or the original loan amount, plus interest, is greater than the LTV on the new property, you will usually have to repay part of your lifetime mortgage. However, no Early Repayment Charge is payable in this instance.

**Arrangement fee** – This fee covers the costs of transferring your lifetime mortgage and is paid separately on or prior to completion.

### Changes in borrowers/transfer of equity

If your circumstances change and you want to remove one of the borrowers from the mortgage, there may be some additional legal charges required to facilitate your request. You will be required to pay all legal costs (Standard Life Home Finance's and your own) in respect of the change in borrower. If you wish to add a new borrower, this will be treated as a new application and all relevant costs from section 1 will apply.

### **Part sale of land (admin fee) — £100**

If you request us to release any part of the mortgage security, an admin fee will need to be paid. You may also be required to pay valuation and legal costs however, this would be discussed when we have received your request.

### **Unpaid ground rent/service charges**

If your property is leasehold, it may be subject to ground rent and/or service charges. In the event that Standard Life Home Finance are made aware of any arrears and agree to pay these, they will be added to the loan.

## **3. Repaying your lifetime mortgage**

**The lifetime mortgage may be repaid in full, or in part, at any time.**

Our plans are designed to last for the rest of your life, so an Early Repayment Charge (ERC) may be payable in some circumstances. Full details of how and when ERCs will be charged are available in your Key Facts Illustration and Mortgage Offer documentation, or your adviser will be able to provide more information. Your annual statement will also let you know how much you would need to pay in ERCs if you were to repay your loan at that time.

### **Partial repayment**

A partial repayment of up to 10% of your initial loan, subject to a minimum payment of £50, may be made within each 12 month period without incurring any ERCs.

### **Full repayment (redemption fee) — FREE**

At the time your lifetime mortgage is repaid in full, to cover the cost of administration work during and after the redemption.

#### **Notes**

- All fees include VAT at the prevailing rate unless stated otherwise.
- All fees are non-refundable and must be paid by debit, credit card or cheque in full, but we reserve the right to add it to your lifetime mortgage account if the charge remains unpaid. If fees are added to your lifetime mortgage, interest will be applied.
- We review our charges and may change them if required.

Our lifetime mortgages have received a 5 Star Rating by Defaqto, meaning they come with a comprehensive level of features and benefits, and provide one of the highest quality offerings on the market.



## Find out more

If you'd like more information about how Standard Life Home Finance and our lifetime mortgage plans could help you secure a brighter financial future, please get in touch

**0800 188 4815**

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**Standard Life**   
**Home Finance**

**[standardlifelifehomefinance.co.uk](https://www.standardlifelifehomefinance.co.uk)**

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