

Sainsbury's Bank Tariff of Mortgage Charges

Sainsbury's Bank is 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.

When looking at the fees that other firms charge, you may notice some that don't appear in our tariff (below). This means that we don't charge you these fees.

These fees are correct as at 1st February 2017.

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 mortgage funds.		
Name of this charge	What is this charge for?	How much is the charge?
Application fee	Assessing and processing your application (even if your application is unsuccessful or you withdraw it).	£0 - £95
Funds transfer fee	Electronically transferring the mortgage funds to you or your solicitor.	£25
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 or 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.	This will vary depending on the work required. Please see your mortgage illustration.
Product fee	This is charged on some mortgages as part of the deal. It can be added to the total mortgage amount or deducted from the funds released. If you add it to your mortgage, you'll 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.	£0 - £1,995 This varies by product. Please see your mortgage illustration.
Re-inspection fee	If your mortgage is released in stages and you're using it to renovate your home, this covers the new valuation we need to do after the work is carried out.	£60

Valuation fee	<p>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.</p> <p>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.</p> <p>Some of our mortgage deals offer free valuations - the product details for your mortgage will tell you if this is the case.</p>	Property Value Up To:	Standard Mortgage Valuation Cost including related administrative costs (incl. VAT)
		£100,000	£191
		£150,000	£220
		£200,000	£248
		£250,000	£276
		£300,000	£309
		£400,000	£365
		£500,000	£422
		£600,000	£478
		£700,000	£539
		£800,000	£596
		£900,000	£652
		£1,000,000	£708
		£1,250,000	£840
		£1,500,000	£953
£1,750,000	£1,169		
£2,000,000	£1,287		
		<p>If we require the property to be valued again, for example if you ask us to increase your borrowing in the future, the current charge for this revaluation is £150.</p>	

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 this charge	What is this charge for?	How much is the charge?
Early repayment charge (changing your mortgage)	<p>You may pay this if:</p> <ul style="list-style-type: none"> You overpay more than your mortgage terms allow; You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate). 	<p>This varies throughout your product term. Please refer to your mortgage illustration.</p>
Change of term fee	Extending or reducing the remaining term of your mortgage.	£75
Change of repayment method fee	Transferring all or part of your mortgage from a repayment to an interest-only basis.	£75
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

Change of parties administration fee	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£175
Consent to let fee	If you want to let your property but don't have a buy-to-let mortgage, you'll 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.	Your mortgage interest rate will be increased by 1.00%. This increase will apply to both the initial interest rate and follow on rate whilst you are letting the property.
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 stages 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 on your circumstances.		
Name of this charge	What is this charge 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 management of your account when you are in arrears. This covers charges in respect of your account if you fall behind with your payments.	£37.50
Ending your mortgage		
Name of this charge	What is this charge 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 varies throughout your product term. Please refer to your mortgage illustration.
Mortgage exit fee	You may have to 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. 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'). 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.	£100

Your home may be repossessed if you do not keep up repayments on your mortgage.

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