

Tariff of Charges

Bridging & Development Finance

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Introduction

Masthaven Finance is closely involved in the mortgage industry's initiative with UK Finance 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.

The fees shown in the table below are the most common fees relating to a loan with Masthaven Finance. This list is not exhaustive. All fees are inclusive of VAT unless otherwise stated.

We reserve the right to amend the fees from time to time and if we do this during the term of your loan, we will inform you in writing. Our Tariff is reviewed on an annual basis and any amendments agreed are made following each review.

You will pay fees according to the Tariff of Charges prevailing at the time the fee becomes payable. The fees below apply to all loans in England, Wales and Scotland unless stated otherwise. Please refer to your illustration for further details.

The below fees are payable on or before completion of your loan

Valuation Fee	This is the fee for obtaining a valuation report to determine if Masthaven Finance is able to proceed with the loan and at what level. This fee is usually paid upfront by you or your broker to either Masthaven Finance or to the surveying firm. There may be a further fee charged if a reinspection is required for instance if the original valuation has expired or works have been carried out.	This fee is variable. Refer to your Mortgage Illustration or Decision in Principle for further details.
Asset Manager Fee	This is the fee for obtaining a report by Masthaven's appointed asset manager for a heavy renovation or development loan. This fee is usually paid upfront by you or your broker to either Masthaven Finance or to the asset manager directly.	This fee is variable. Refer to your Mortgage Illustration or Decision in Principle for further details.
Lender's Legal Fee	These are the fees for Masthaven Finance to instruct its panel solicitors to act in relation to the loan. This fee is payable directly to Masthaven Finance upfront for the legal and underwriting work on a case to commence. In the event of a case aborting, any legal fee refund will be after deduction of both internal and external legal plus administrative costs. Please note you will need to be represented by your own solicitor and will need to cover these costs in addition to Masthaven Finance's legal costs.	This fee is variable. Refer to your Mortgage Illustration or Decision in Principle for further details.



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Product Fee	This fee is charged on some loans as part of the deal. This fee can be paid upfront or added to the loan. If it is added to the loan then you will pay interest at the same rate as the rest of your borrowing. A percentage of this fee may be paid to the introducing broker and this amount will be shown in your Mortgage Illustration and Mortgage Offer.	This fee is variable and based on your loan amount. Refer to your Mortgage Illustration or Decision in Principle for further details.
Indemnity Insurance Fee	This fee is to cover Masthaven Finance's indemnity insurance. This cover is for Masthaven and not the borrower.	This fee is variable and based on your loan amount. Refer to your Mortgage Illustration or Decision in Principle for further details.
Lender Administration Fee	This fee is added to your loan and paid on completion. This fee is for the administration work involved in processing and assessing your loan. Unless agreed with you, this fee is not payable if the case does not proceed to completion.	£495

The below fees are payable during the term of your loan

Valuation or Asset Manager Reinspection Fee	This is the fee for obtaining a reinspection report from either Masthaven's appointed asset manager or surveyor. This fee is payable if we require an updated report to confirm works carried out in a drawdown loan in order to approve the release of your next drawdown. This fee is usually paid in advance of the inspection by you to either Masthaven Finance or to the asset manager or surveyor directly.	This fee is variable. Refer to your Mortgage Illustration or Decision in Principle for further details.
Consent for another Lender	This fee is charged when Masthaven Finance is asked to give consent to another lender to take a charge on the property, whether consent is granted or not.	£65
Deed of Postponement	This fee is charged when Masthaven Finance is asked to agree a Deed of Postponement in relation to a subsequent charge.	£75
First Mortgage Reference	This fee is charged if Masthaven Finance writes to your first charge mortgage lender to request details about the conduct of your account.	Variable - dependent on your first charge lender
Lender Reference Request	This fee is charged if Masthaven Finance is asked to provide a reference to another mortgage lender in respect of the conduct of your loan account. This fee is payable per request.	£55
Consent to Let	This fee is charged if we are asked to review and approve a tenancy agreement during the term of the loan.	£125





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Property Administration Charge	This fee is charged if we have to deal with any property related costs that you fail to make during the term of the loan. This could include payment of ground rent and service charge arrears.	£95
Additional Charges	We may need to charge an administration fee for additional work, not listed in this tariff, which you request from us. We will inform you upfront of the level of this charge.	Variable
Lender Administration Fee	This fee is added to your loan and paid on completion. This fee is for the administration work involved in processing and assessing your loan. Unless agreed with you, this fee is not payable if the case does not proceed to completion.	£495

The below fees and charges are payable on or post redemption / expiry of your loan / if there is an event of default

Monthly Default Management Charge	This fee will be payable each month or part month that the loan is either in default or term expired. This fee covers the administration costs involved in liaising with you in relation to repaying the loan, discussing changes to the exit and the internal management of your account. You will not be charged this fee if you are being charged a facility management charge. Please refer to your Mortgage Offer for further details.	£125 per month
Facility Management Charge	This fee applies only to some Bridging and Development loans - please refer to your Mortgage Illustration, Decision in Principle or Mortgage Offer. A facility management charge is payable on the balance outstanding from time to time and will be debited to the Borrower's account each month. The facility management charge is payable upon redemption of the loan. Masthaven Finance shall however waive the facility management charge if the Borrower repays the Loan by the end of the term and does not cause a termination event of Default.	1% of the balance outstanding each month
Extension Fee	This fee applies when a term extension has been applied for and agreed by Masthaven. This is not charged where the extension period has not been entered into.	1.5% of the maximum facility outstanding. Subject to a minimum fee of £1450
Mortgage Discharge Fee	A mortgage discharge fee is payable when you repay the total amount you owe. This covers the work that we and our solicitors carry out in removing the charge or discharging the standard security, dealing with the redemption of the mortgage and closing your account.	£75 discharge fee plus the following solicitor's fee: England and Wales £234 + disbursements Scotland £230 + disbursements Additional legal fees and disbursements may be incurred if additional work is required (see other third party fees below)





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Partial Release of Property	This fee is for dealing with the administration of arranging a partial release of security.	£75 discharge fee plus the following solicitor's fee: England and Wales £234 + disbursements Scotland £230 + disbursements Additional legal fees and disbursements may be incurred if additional work is required (see other third party fees below)
Instructing Solicitors to Issue a Formal Demand	This fee is charged for Masthaven Finance's work to instruct our solicitors to issue a formal demand.	£35
Appointing a Receiver	This fee is charged when Masthaven Finance carry out a full review of the loan file and history to prepare the necessary documentation to appoint a receiver.	£195
Possession Fee	This fee is charged when we take a property in to possession.	£395
Monthly Possession Management Fee	This fee is charged each month that the property is in possession and covers all the administration involved in managing your loan account and liaising with third parties including solicitors, receivers and agents.	£175 per month

Other third-party fees

Third Party Charges	<p>You will be required to pay all third party expenses we incur as a result of the protection, enforcement, discharge and administering your loan in relation to the recovery of any money owed to us and are charged at cost.</p> <p>Examples of third party charges may include solicitors costs, court costs and field agents.</p> <p>If you would like any more information on any third party charge applied to your account, please contact us.</p>
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