

Tariff of Charges

Mortgages & Secured Loans

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Masthaven Finance, 3 Theobald Court, Theobald Street, Borehamwood, WD6 4RN

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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.	This fee is variable. Refer to your Mortgage Illustration or Decision in Principle for further details.
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.



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The below fees are payable during the term of your loan

Returned DD	For each unpaid direct debit or cheque returned unpaid, there will be a fee payable.	£10
Monthly Management Fee During the Term of the Loan	We will make a monthly charge for each payment not made in full on the due date. This charge will continue to be applied to the account each month whilst any payment is due.	£45
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
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
Early Repayment Charge	You may be charged this if you repay your mortgage in full before the mortgage term ends.	The fee will be a percentage of the loan amount. Please refer to your Mortgage Illustration or Mortgage Offer letter for full details.





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

Mortgage Discharge Fee	A mortgage discharge fee is payable when you repay the total amount you owe. This covers the work that is involved in dealing with the redemption of the mortgage and closing your account. The discharge fee for Scottish loans also includes the cost of our solicitors.	England and Wales £145 Scotland £290 Additional legal fees and disbursements may be incurred if additional work is required (see other third party fees below)
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 Additional legal fees and disbursements may be incurred if additional work is required (see other third party fees below)
Issuing a Formal Demand	This fee is charged for Masthaven Finance's work to prepare and 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 fees and charges

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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