Tariff of mortgage charges

Effective from 1 November 2021

InterBay

An OSB Group lender

InterBay is closely involved in the mortgage industry's initiative with the UK Finance and Which? to make our fees and charges easy for you to understand.

Our tariff reflects the industry's good practice principles. The same document is being used across the industry to help customers compare mortgages.
When looking at the fees that other firms charges, you may notice some that don't appear in our tariff. This means we don't charge you these fees. Please also note that where fees or charges are shown as variable they can be found on our website **interbay.co.uk** or as otherwise indicated below. Third party valuation fees will be as per the valuation fee scale on our website or by individual quotation if the fee scale doesn't apply (please see fee scale for details).

Before your first monthly payment
These are fees and charges you may have to pay before we transfer your mortgage funds.

Name of charge	What this charge is for	How much is the charge?
Funds transfer fee	Electronically transferring the mortgage funds to you or your solicitor.	£25
Legal fees	In most cases a conveyancer will act on your behalf and undertake the work necessary to ensure that your interests are protected. The same conveyancer (if they're on our panel) will also undertake some work in connection with our legal position including the registration of our charge. Conveyancers will tell you in advance what their fees will be. In keeping with industry practice, the fee for undertaking work on our behalf is payable by you but should be included in the conveyancers quote. If we use separate conveyancers (who will be on our panel) their costs for acting on our behalf will be notified and payable by you. There's a fee scale for our panel solicitors use and is referenced on our website.	Variable (see website)
Application fee	Assessing and processing your application (even if your application is unsuccessful or you withdraw it).	£145
Valuation fee	The lender's valuation report is one of the tools used to calculate how much we will lend you. This is separate from any valuation or survey of the property you might want to commission. There are other home buyers or structural survey options available to you at a cost and there may be different approaches in different parts of the UK.	Variable (see website)

If you ask us for extra documentation and/or services beyond the standard management of your account

Name of charge	What this charge is for	How much is the charge?
Duplicate/ interim statement fee	Requesting a copy of a previous mortgage statement or an interim statement of your account as it stands. It might be paid by you or another lender.	£20
Duplicate request for certificate of interest paid (for each year) fee	Requesting a copy of a previously issued certificate of interest paid.	£20
Consent to second charge	This is a fee charged to assess a request for a second charge to be registered against the mortgage property.	£50 + Solicitor fees
Balance breakdown	This is a fee charged for the preparation of an itemised breakdown of all financial transactions applied to the mortgage account that constitute the mortgage balance. This fee is charged for each year or part year requested. This fee must be paid in advance of work being undertaken.	£20
Copies of deeds	Charged for photocopying extracts of title deeds. This fee must be paid in advance of work being undertaken.	£40
Retention release	This fee covers the cost involved in administering the release of any retained money. In addition, a funds transfer fee and a fee for the reinspection of the property may also be payable. This fee will be deducted from the retention monies released to you.	£30
Transfer of Equity/Release or addition of borrower/ guarantor	A fee charged for processing a transfer of equity application to add and/or remove a borrower from the mortgage. This fee must be paid in advance of work undertaken.	£45 + Solicitor fees
Letter of non-crystallisation fee	A fee will be charged for providing a letter of non-crystallisation to another lender with your permission.	£30

Name of charge	What this charge is for	How much is the charge?
Section 106 agreement	A fee will be charged for the lender to consider being party to a section 106 planning agreement.	£40 + Solicitor fees
Reinspection by Connells (original short-form valuer)	This is a fee charged when a reinspection of the property is required; for instance, when we need to confirm works have been completed satisfactorily. This fee must be paid to the bank in advance of work being undertaken.	£20 + variable fee (the current reinspection fee charged by the valuer (Connells) is £72)
Revaluation - drive-by (Connells)	This is a fee charged when a revaluation of the property is required and we're able to rely on an assessment of value without the valuer visiting the property. This fee must be paid to the bank in advance of work being undertaken.	£20 + variable fee (the current drive-by valuation fee charged by the valuer is £84)
Revaluation - short-form valuation	This is a fee charged when a revaluation of the property is required; for instance, when you apply to have retention monies released. This fee must be paid to the bank in advance of work being undertaken. Further fees will be charged by the valuer, which will be your responsibility and can be paid to the bank prior to valuer instruction or added to the mortgage account. Short-form valuations are applicable for BTL properties and the majority of HMOs up to six lettable rooms.	£20 + variable fee
Revaluation - long-form valuation	This is a fee charged when a revaluation of the property is required; for instance, when you apply to have retention monies released. This fee must be paid in advance of work being undertaken. Further fees will be charged by the valuer, which will be your responsibility and and can be paid to the bank prior to valuer instruction or added to the mortgage account.	£25 + variable fee (see website)
Reinspection by panel valuer (original long-form valuer)	This is a fee charged when a reinspection of the property is required, for instance when we need to confirm works have been completed satisfactorily. This fee must be paid in advance of work being undertaken. Further fees will be charged by the valuer, which will be your responsibility and can be paid to the bank prior to valuer instruction or added to the mortgage account.	£25 + variable fee

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?
Change of term fee	Extending or reducing the remaining term of your mortgage.	£40 + Solicitor fees
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.	£35 + Solicitor fees
Consent to Lease or Variation to existing lease	Administration charge to assess a new lease or enter into legal documents to amend the lease.	£55 + Solicitor fees
Deed of easement	Administration fee to assess the changes and how it would affect our security.	£40 + Solicitor fees
Reference or information requests	A fee charged when a request is received to supply a reference, or other information relating to your mortgage account, to another lender or other body, provided we've received your written authority to do so (excluding DSAR requests). This fee must be paid in advance of work being undertaken.	£35
Bridging term extention	Administration fee to assess the request for extending the term of your mortgage.	£100

If you're 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 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 charge	What this charge is for	How much is the charge?
Unpaid/returned direct debit or cheque	Payable when your nominated bank rejects a direct debit collection, or your payment by cheque is returned unpaid by your bank.	£20
Arrears management fee (monthly 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're in arrears. This covers charges in respect of your account if you fall behind with your payments.	£40 per month
Arrears letters	No charge will be made for the initial letter but if we have to contact you again due to failing to reply to the letter, this charge may be applied.	£15

Continued

Name of charge	What this charge is for	How much is the charge?
Payments under lease (e.g., rent arrears, service charges)	The fee may be incurred should we have to pay outstanding ground rent and/or services charge arrears on your behalf to the freehold/landlord (e.g., housing association).	£45
Possession administration fee	This fee may be incurred once possession of your property has been obtained. You'll also be liable for disbursement payments made to third parties and/or any costs/expenses we may incur (such as court fees)	£240
Appointment of a receiver	This fee may be incurred if a receiver is appointed over your property. You'll also be liable for disbursement payments made to third parties and/or any costs/expenses we may incur (such as receiver's fees)	£250
Broken arrangement fee	This is a fee charged when you break the terms of an arrangement that you've reached with us, to a scheduled repayment of arrears. This fee will be added to the mortgage account.	£30
Commencement of proceedings	This fee may be incurred if we commence legal proceedings for the recovery of your mortgage debt. You'll also be liable for disbursement payments made to third parties and/or any costs/expenses we may incur (such as court fees).	£100

Ending your mortgage term

Name of charge	What this charge is for	How much is the charge?
Redemption quotation	First request is free of charge, subsequent requests will be charged a fee. This fee must be paid in advance of work being undertaken.	£25 (first one free)
Mortgage exit fee (redemption fee)	You may have to pay this if any of the following apply: • Your mortgage term comes to an end • You transfer the loan to another lender • 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 the redemption of the mortgage and discharge of the security.	£50

This is a list of charges which you may have to pay in relation to the administration of your mortgage. We'll send you a copy of this with your annual statement each year.

The above costs aren't exhaustive and may vary according to the complexity and details of each case. You'll have to pay any costs we pay to third parties (associates, solicitors, asset managers, receivers, courts, etc.) that we may instruct to recover any money owed to us, or to create or protect our security, or in any other exercise of our legal rights. If we apply any other fee to cover administration costs in relation to your mortgage with us, we'll give you reasonable notice, stating the amount of the fee, the nature of the works covered by it, and the date on which we'll add the fee to your mortgage.

As stated above, where an amount of fee or charge is shown on the tariff, this is the current amount. We may vary the amount of any fee or charge in accordance with the terms and conditions of your mortgage.

These charges are inclusive of VAT where applicable and may be subject to change.

YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

InterBay is a trading name of Interbay Funding, Ltd. a company registered in England and Wales (company number 05595882).
Registered office: The Observatory, Brunel Way, Dock Road, Chatham, Kent, ME4 4AF. Interbay Funding, Ltd. is part of the OneSavings Bank Group.

022/IB/04-01-04-09 - MKT002941-001