

Tariff of Charges



This leaflet gives you information about our standard fees and charges for our lifetime mortgages. We can vary or add to these charges for any of the reasons outlined in our standard Terms & Conditions. A Tariff of Charges will be provided to you at least once a year and is also available on our website: legalandgeneral.com/lifetimemortgages

1. Fees for taking out your lifetime mortgage

These are the standard fees and charges that you may need to pay when taking out a lifetime mortgage. In some instances, the actual fee could be more or less than shown here. Please see your personalised Key Facts Illustration or Offer of Loan for the actual fees you'll pay.

Name of charge	What is this charge for?	How much is the charge?
Arrangement Fee	This covers our costs for setting up your lifetime mortgage and is non-refundable. This fee is taken on completion of your lifetime mortgage. It can be deducted from the cash amount released to you, or you can add it to your lifetime mortgage. This will increase the amount you owe, and you'll pay interest on it.	£599
Valuation Fee	You may need to pay a non-refundable valuation fee which covers costs for valuing your property. This valuation is for our lending purposes only. We'll instruct an independent valuer to tell us if your property meets our lending criteria and to provide a valuation so we can calculate how much you can borrow. When you take out a lifetime mortgage or Further Advance, the amount of the fee is based on your estimate of the property value and is payable when you apply for a lifetime mortgage.	See below table for fees you may have to pay
Legal Fees	Covers your independent solicitor's costs for providing legal advice. This will vary depending on your solicitor. This is non-refundable and will be paid directly to your own solicitor when your lifetime mortgage completes.	Estimated at around £860. Your solicitor can provide full details of what their costs will be.
Funds Transfer Fee	This covers our costs for transferring your mortgage funds to you or your solicitor and will be deducted from the lifetime mortgage.	£30

2. Valuation Fee scale

This is the scale we use for valuations (including VAT). All valuations are carried out by independent surveyors and are valid for six months. The property valuation fees depend on the estimated value of your property:

Not exceeding £100,000	£123	Not exceeding £500,000	£393	Not exceeding £1,500,000	£1,011
Not exceeding £150,000	£169	Not exceeding £600,000	£465	Not exceeding £2,000,000	£1,318
Not exceeding £200,000	£199	Not exceeding £700,000	£567	Not exceeding £2,500,000	£1,624
Not exceeding £250,000	£230	Not exceeding £800,000	£633	Not exceeding £3,000,000	£2,033
Not exceeding £300,000	£271	Not exceeding £900,000	£695	Not exceeding £3,500,000	£2,165
Not exceeding £400,000	£322	Not exceeding £1,000,000	£761	Not exceeding £4,000,000	£2,426

Valuations for properties over £4,000,000 to be referred

3. Tariff of Charges during your lifetime mortgage

There are other standard fees and charges which may apply during your lifetime mortgage. These reflect our reasonable costs for administering your mortgage. Occasionally, we may charge for services which may not be listed below. We'll tell you if there is a charge and how much this will be.

Name of charge	What is this charge for?	How much is the charge?
Moving home arrangement Fee	Covers our costs when you transfer your lifetime mortgage to a new property. You'll also have to pay for a valuation of the new property. Legal Fees: We have a legal adviser who will act on our behalf and you will be responsible for paying their fees. You must appoint a legal adviser to act for you and you'll also be responsible for paying their fees.	£240 £654 plus fees for your legal adviser
Additional Borrowing arrangement Fee	Covers our costs when you apply for additional borrowing on top of your lifetime mortgage. This is charged upon completion. You'll also have to pay for an up to date valuation on your property and a separate fee to your financial adviser.	£210
Change in ownership Fee	Covers our administration costs when adding or removing a borrower from your lifetime mortgage. You'll also have to pay for any legal fees you incur and may have to pay for a property revaluation and a separate fee to your financial adviser.	£475
Change affecting legal title	Covers our administration costs when there's a change affecting the legal title to your property such as creation of easements. There may be additional costs for an up to date valuation and legal fees for yourself and our legal adviser, where applicable.	£135
Part sale of land Fee	Covers our administration costs when you wish to remove part of the property or land from the mortgage. There will be an additional cost for an up to date valuation and legal fees for yourself and our legal adviser, where applicable.	£160
Reinspection Fee	Covers our costs when a valuer has to make an additional visit to your property. This may be required if your mortgage is released in stages and you're using it to renovate your home. A new valuation would be needed after work is carried out.	See Valuation Fee Scale for fees you may have to pay
Property visit Fee	Covers our costs if a visit is necessary to establish the condition of the property and/or validate occupancy. This may be required in instances when we don't receive the signed Occupation Confirmation letter or returned mail.	£234
Closing Administration Fee	Covers our administration costs when your lifetime mortgage is repaid in full. This can be 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.	£65
Repossession Fee	Covers our costs in the event that we have to take possession and sell your property. You may be charged for any costs incurred as a result of legal action.	Varies on a case-by-case basis
Unpaid ground rent/service charges admin Fee	Covers our administration costs relating to unpaid ground rent, service charges or fees of a similar nature. This may be added to your mortgage balance and charged interest as outlined in your Terms and Conditions.	£115

Please note:

- These charges include VAT at the prevailing rates unless stated otherwise.
- You have to pay these fees and charges up front, but we reserve the right to add these to your lifetime mortgage. If we add these fees and charges to your lifetime mortgage, it will increase the amount you owe, and you'll pay interest on them. These fees are non-refundable.
- We review our charges and may change them if required.

4. Repaying your loan – Early Repayment Charges

Your lifetime mortgage is designed to be repaid when you (or if joint borrowers, both of you) die or move into long term care. If you repay your lifetime mortgage at any time before that, you may have to pay an Early Repayment Charge. This charge is to recover costs from setting up your lifetime mortgage, transaction costs incurred in reinvesting the money, or due to changes in long term interest rates. Please see your Key Facts Illustration or Offer of Loan for more information on your Early Repayment Charge.

With your annual statement, we'll let you know how much you'd need to pay in Early Repayment Charges, if you were to repay your loan at that time.

For further information visit legalandgeneral.com/lifetimemortgages, or phone us on **03330 048 444** between 8.30am and 5.30pm Monday to Friday. Call charges will vary. Calls may be monitored and recorded.