

# Current mortgage rates and charges

from 1 January 2012 *All interest rates are variable and correct at time of publication*

Type of mortgage	Interest rate pa %	Maximum loan	Maximum loan-to-value (LTV)	Application fee
Residential owner occupiers (Standard Variable Rate)	4.90% The overall cost for comparison is 5.1% APR	£350,000	85%	
		£500,000	80%	
Retired Borrowers (interest-only)	4.90% The overall cost for comparison is 5.0% APR	£500,000	50%	£250
Shared Ownership (25-50% share)	4.90%	£350,000	100% of share	
Shared Ownership (over 50% share)	4.90% The overall cost for comparison is 5.1% APR	£350,000	85% of share	
Buy-to-let	5.15%	£500,000	70%	£350
Housing associations	4.90%	£1,000,000	80%	0.75% of loan value (min £350)
Housing co-operatives	5.10% to 5.75%	£750,000	80%	
Part residential	up to 5.75% The overall cost for comparison is 6.0% APR	£500,000	80%	£250
Small woodlands and moorings	up to 6.75%	£500,000	70%	£250
Lending for Community Gain*	Negotiable between 2.00% and 5.00% above Bank of England Base Rate	£750,000	80%	0.75% of loan value (min £500)
Small scale development*		£1,000,000	70%	
Commercial*		£1,000,000	70%	

\* A minimum overall rate of 4.50% is applicable to all new loans made for community gain, and of 4.90% to small scale developments and commercial enterprises.

## Residential income multiple

Income multiple	Maximum loan-to-value (LTV)	
	Repayment Basis	Interest-Only
2.5 times	85%	75%
3 times	80%	70%
3.5 times	60%	50%

Where all or part of the mortgage is on an interest-only basis the maximum LTV is 10% less than the maximum.

## Residential mortgage discounts

Type of discount	Interest rate reduction	Applicable to	When applicable
C-Change sustainable homes	0.5% - 1.25%	The whole of the mortgage amount. The size of the discount will depend on the energy rating achieved - the higher the energy rating, the higher the discount	Completion, if energy rating confirmation is available, otherwise, as soon as energy rating confirmation received
C-Change retrofit	0.25%	The whole of the mortgage amount for each grade improvement within the Energy Performance Certificate (EPC) rating	Once works are complete and a new EPC verifying the upgrade is received
C-Change energy improvements	1%	Funds being used to install energy saving measures or renewable energy systems	Once works are complete

All of the above discounts are subject to the prior satisfaction of any conditions applied to the mortgage.

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**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**



# Tariff of mortgage charges

Effective from 1 January 2012

## Mortgage administration

### CHAPS fee £25

Payable where the mortgage advance is released electronically.

– Initial release to your solicitor's bank **£NIL**

– Any subsequent release by CHAPS **£25**

### Lettings £75

The Society will need to approve the terms of the proposed tenancy and amend its records. An increase in the interest rate may also be required (please enquire for details).

### Early repayment charge

Unless the Offer of Loan says otherwise, an early repayment charge equivalent to three months' interest calculated at the rate applicable at the time of redemption\* will be made if the mortgage is redeemed within the first 4 years. This charge will not be made if redemption takes place following the death of the borrower or borrower's partner.

### Capital repayments

May be made at any time and will immediately reduce the amount you owe for the purpose of calculating your interest. Please note that if during the first 4 years of the mortgage you make capital repayments in any month totalling more than 10% of your current debt, an early repayment charge of three months' interest calculated at the rate applicable at the time of repayment\* will be applied in respect of the amount repaid.

### Further Advance

Residential Borrowers £75

Non Residential Borrowers 0.25% of loan value with a minimum fee of £125

\*Or at the rate applicable at the time the mortgage was taken out, if this was lower.

### Mortgage reference £45

This fee covers the cost of providing a mortgage reference to another lender.

### Second mortgage questionnaire £45

This fee is charged when the Society provides both title and accounting information to a proposed second mortgagee.

### Returned cheques £20

A charge made if your bank returns a mortgage payment cheque due to insufficient funds.

### Copy documents £15 + 20p per copy

Retrieval of the deeds from secure storage and taking photocopies.

### Duplicate mortgage statement £10

### Release of security £100

Covers the administrative work involved in approving a sale of part of the mortgaged property and sealing the necessary deed of release.

### Transfer of equity £100

This fee is for approving the change of borrower, sealing the transfer deed and all necessary administration.

### Approval of deeds £100

This fee is charged where the Society is asked to approve a deed involving an exchange of land, the grant of a right of way, or other similar transaction.

### Deed of postponement £45

This fee covers the cost of arranging for any second mortgage you have with another lender to be postponed if you ask us for a further advance.

### Redemption statement £20

This covers the cost of preparing a redemption statement where the mortgage is to be paid off before the end of the term. The charge will not be made in respect of the first or second request for a statement relating to a proposed redemption but may be imposed in respect of subsequent requests.

### Deeds production fee £35

This fee is charged when the title deeds to your property are requested by and sent to your solicitor for reasons not related to the redemption of your mortgage.

### Mortgage Exit Administration Fees,

comprising a **Deeds Production Fee** and/or a **Redemption Sealing Fee** may be charged when mortgages which completed prior to 1 February 2008, are redeemed. The actual fee charged will be that which was in force at the time the mortgage was originally taken out.

### Notice of second mortgage £20

Covers the cost of registering a notice of second mortgage received from another lender.

### Access to personal details £5

A fee which is payable if you wish to have a copy of your personal details held in our computer records and other customer based filing systems.

## Arrears administration

### Special cheque clearance £20

To cover the cost of arranging for a cheque to be specially cleared.

### Arrears administration charge £15

This is a **monthly** fee charged while an account is in arrears. It covers the administration costs which the Society incurs in supervising the account until the arrears are paid or an arrangement is made.

### Instructing solicitors £75

A fee will be charged by the Society if it needs to instruct solicitors to take action to recover arrears. The fees which the solicitors charge will also be added to your account.

## Residential mortgage valuation fees

Value of property not exceeding	Fee	Notes
£100,000	£180	<b>Please note that these fees only apply to residential, buy-to-let and housing co-operative applications.</b> In all other instances, the fee required will be determined on a case by case basis. A more detailed inspection, such as a Homebuyers' Report, can often be provided by the same valuer at a fee to be negotiated. Please advise on this point when submitting your application. Depending on the nature of the property, the fee required may on occasion differ from this scale. Valuation fees include VAT.
£150,000	£210	
£200,000	£240	
£250,000	£270	
£300,000	£300	
Up to each £50,000 thereafter add	£30	

The Society reserves the right to amend existing services and charges, or to introduce new ones.

Any change to charges will only reflect the increased operational costs of providing the service. You will always be notified before any changes are implemented.