

# Current commercial mortgage rates and charges

26 October 2023

All interest rates are variable.

**ANY HOME OR PROPERTY GIVEN AS SECURITY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR OTHER DEBTS SECURED ON IT.**

Type of mortgage	Interest rate p.a. %	Maximum loan	Maximum loan-to-value (LTV)	Application fee (non-refundable)
Commercial buy-to-let	Variable	£500,000	70%	1% of the loan value (min £500), of which 0.50% is payable on application and 0.50% payable on acceptance of Offer of Loan
Housing associations	Variable	£3,000,000	80%	0.75% of the loan value (min £400), of which 0.25% is payable on application and 0.50% is payable on acceptance of Offer of Loan
Housing co-operatives	Variable	£3,000,000	80%	0.75% of the loan value (min £400), of which 0.25% is payable on application and 0.50% is payable on acceptance of Offer of Loan
Cohousing	Variable	£3,000,000	80%	0.75% of the loan value (min £400), of which 0.25% is payable on application and 0.50% is payable on acceptance of Offer of Loan
Community land trusts	Variable	£3,000,000	80%	0.75% of the loan value (min £400), of which 0.25% is payable on application and 0.50% is payable on acceptance of Offer of Loan
Part-residential (supported by business income)	Variable	£600,000 or £750,000 (London & South East)	80%	0.75% of the loan value (min £400), of which 0.25% is payable on application and 0.50% is payable on acceptance of Offer of Loan
Lending for community gain	Variable	£3,000,000	80%	1% of the loan value (min £500), of which 0.50% is payable on application and 0.50% payable on acceptance of Offer of Loan
Small scale development	Variable	£3,000,000	70%	
Commercial	Variable	£3,000,000	70%	

## C-Change mortgage discounts

Applicable to commercial buy-to-let, and part-residential (supported by business income) borrowers only.

Type of discount	Interest rate reduction	Applicable to	When applicable
C-Change sustainable homes	0.50% - 1.50%	The whole of the mortgage balance outstanding. The size of the discount will depend on the energy rating achieved – the higher the energy rating, the higher the discount.	At completion, if confirmation of energy rating is available. Otherwise, as soon as confirmation of energy rating is received.
C-Change retrofit	0.25% - 1.50%	The whole of the mortgage balance outstanding. The size of the discount will depend on the number of grade improvements achieved within the Energy Performance Certificate (EPC) (0.25% for each EPC grade improvement).	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 and invoices are provided for qualifying works.

# Tariff of commercial mortgage charges

Effective from 1 December 2022

## Commercial 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**

### Early repayment charge

Unless the Offer of Loan states otherwise, an early repayment charge equivalent to 2% of the redeeming balance is payable if the mortgage is redeemed within the first 2 years.

### 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 2 years of the mortgage you make capital repayments in any month totalling more than 10% of your current debt, an early repayment charge equivalent to 2% of the amount repaid will be applied, unless the Offer of Loan states otherwise.

### Mortgage reference fee £45

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

### Second mortgage questionnaire £50

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 fee £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.

### Returned Direct Debit charge £20

A fee charged on each occasion a monthly mortgage repayment is returned unpaid by Direct Debit.

### 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.

Any Mortgage exit fee will be quoted in the mortgage redemption statement.

### Notice of second mortgage £20

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

### Management review fee £250

A fee will be charged where a borrower breaks the terms and conditions of their mortgage and a management review of the account has to be undertaken.

## Commercial arrears administration

### Special cheque clearance £20

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

### Arrears administration charge £25

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.

### Possession administration charge £250

A fee will be charged for possession of a property whether this be voluntary or court order and including the administration work from possession to sale of the property.

## Other commercial lending facilities

### Facility review fee £250

A fee will be charged where the borrower makes a request to change or restructure the terms of their current mortgage arrangement.

### Further advance fee 0.50% of the loan value (min £250)



A fee will be charged where the borrower requests to borrow funds in excess of their agreed facility.

### Re-advance fee £250

A fee will be charged where the borrower requests a re-advance of funds within the original facility.

**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.**

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