

# Current commercial mortgage rates and charges

16 July 2024

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.

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

# 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 £25  
– Any subsequent release by CHAPS £25  
– Faster payments (limit of £100,00) ENIL

### 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.

### Mortgage reference 'No charge'

Another lender asks us for a reference, such as how you have managed your mortgage account with us. We will only supply this if you have given us permission.

### Second mortgage questionnaire £50

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

### Copy documents £15 + 20p per copy

Retrieval of the deeds from secure storage and taking photocopies.

### Duplicate mortgage statement £10

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.

### Release of security £100

Payable if you want to remove part of the property or land from the mortgage. It covers the administration costs, including sealing the relevant legal deed and issuing letters of consent.

### Approval of deeds £40

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. If required, you will also be charged for the solicitor's fees incurred by us.

### Returned cheque or Direct Debit charge £20

Payable when your nominated bank rejects a direct debit collection, or your payment by cheque is returned unpaid by your bank.

### Deed of postponement £45

This fee covers the cost of arranging for any second mortgage you have with another lender to be postponed.

### Redemption statement 'No charge'

Provision of a redemption statement where the mortgage is to be fully repaid before the end of the term.

### 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 fee £95

You will be charged the fee that was in force at the time the mortgage was originally taken out and as referenced in your mortgage agreement. Any Mortgage exit fee will be quoted in the mortgage redemption statement.

You may have to pay this if:

- Your mortgage term comes to an end;
- You transfer the loan to another lender; or
- 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 redemption of the mortgage and discharge of the security.

### Notice of second mortgage 'No charge'

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

### Special cheque clearance £15

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

### 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.

### Breach Fee £75

A fee will be charged every time any covenant within your mortgage offer with us is breached without prior notice, regardless of whether we subsequently agree to waive our rights under that covenant.

### Waiver fee £50

A fee will be charged every time you notify us of a breach to any covenant within your mortgage offer, and we agree to waive our rights under that covenant.

### Non-Utilisation Fee

A fee will be charged for the amount of borrowing that remains available to you and is unused. This is usually a percentage fee and will be specified in your mortgage agreement.

## 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

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

### Re-advance fee

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

## If you can't pay your mortgage

These charges cover the most common charges you may have to pay if you fail to keep up with your mortgage payments. Some charges, 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 and will be dependant on your circumstances.

### Instructing legal action: variable - you'll be charged for the costs we incur

A fee will be charged if the Society needs to instruct solicitors to take action to recover arrears.



### Possession administration fee: variable - you'll be charged for the costs we incur

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.

If you're struggling with your mortgage payments please speak to us. You can also get free and impartial advice from StepChange Debt Charity. They can be contacted on [www.stepchange.org](http://www.stepchange.org) or 0800 138 1111.

**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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16 July 2024 Page 2 of 2