

Tariff of Mortgage Charges



Virgin Money is closely involved in the mortgage industry's initiative with Which? to make our fees and charges easy for you to understand. Our Tariff of Mortgage Charges fully reflects the initiative's good practice principles. This same document is being used across the industry to help customers compare mortgages.

When looking at the fees that other firms charge, you may notice some that don't appear in our tariff (below). This means we don't charge you these fees.

Tariff of charges details all fees that the Bank may charge you directly as a mortgage customer.

Before your first monthly payment

These are the 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. <i>Charged by Virgin Money for same day bank transfer. Virgin Money do not charge for transfer by BACS where available.</i>	£25	
Legal fee	You will normally instruct a solicitor to act on your behalf in connection with your home purchase transaction. You may be required to pay their legal fees and costs as part of their work on your behalf. These fees/costs are normally charged by the solicitor, directly to you unless we tell you that we will contribute to the legal costs as part of your product deal.	Variable, these fees/costs are charged by the solicitor directly to you.	
Product fee	This is charged on some mortgages as part of the deal. It can be paid up-front or added to the total mortgage amount. If you add it to your mortgage, you'll pay interest on it at the same rate as the rest of your borrowing. It might be a flat fee, or a percentage of the loan amount. <i>Varies by product. Please refer to your offer documentation.</i>	Variable	
Re-inspection fee	If your mortgage is released in stages and you're using it to renovate your home, this covers the new valuation we need to do after the work's carried out. <i>At Virgin Money, a re-inspection may be required where the valuation expires and needs to be updated.</i>	£56	
Valuation fee	The lender's valuation report, which is used to calculate how much it will lend you. This is separate from any valuation or survey of the property you might want to commission. There are other homebuyers or structural survey options available to you at a cost and there may be different approaches in different parts of the UK. Some mortgages offer free valuations – the product details for your mortgage will tell you if this is the case. <i>A surveyor may be asked to carry out a physical valuation or a remote valuation without visiting the property.</i> <i>The cost to Virgin Money may differ from the fee charged.</i> <i>There is an administration fee included within the valuation fee.</i> <i>Above £1m please contact us separately.</i> <i>At Virgin Money, valuation fees are inclusive of VAT.</i>	up to £60,000	£112
		£60,001-£100,000	£132
		£100,001-£150,000	£163
		£150,001-£200,000	£188
		£200,001-£250,000	£214
		£250,001-£500,000	£275
		£500,001-£750,000	£331
		£750,001-£1,000,000	£377

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

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.	£10
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If you change your mortgage – If you change to a new mortgage product, the 'before your first monthly payment' fees may also apply at this stage.

Early repayment charge (Changing your mortgage)	You may have to pay this if: <ul style="list-style-type: none"> • You overpay more than your mortgage terms allow; • You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate). <i>Product specific.</i>	The fee will be a percentage of either your remaining balance or original loan amount. Please refer to your offer documentation for further details or for the latest product range visit our website.
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Continued overleaf...

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.	£50
Partial release of property fee	<p>Payable if you want to remove part of the property or land from the mortgage. It covers administration costs, including sealing of the relevant legal deed and issuing letters of consent.</p> <p><i>This will also apply in the following scenarios where the security is changed (this list is not exhaustive):</i></p> <ul style="list-style-type: none"> • Adding or removal of land • Lease variations • Deed of Grant e.g. for rights of way • Deed of Easement • Deed of Exchange 	£150
Change of parties administration fee	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£200
Consent to let fee	If you want to let your property but don't have a buy-to-let mortgage, you'll pay this for each 'consent to let' agreement, where we agree to you letting out your property for a set period within your existing owner-occupier mortgage.	£125
Other fees		
Failure to maintain building insurance	This fee will be charged where we reasonably believe you have failed to maintain buildings insurance on the mortgaged property in accordance with the terms and conditions of your mortgage. This fee covers our costs for putting in place lenders only insurance. Costs include Insurance Premium Tax.	Variable
Ending your mortgage term		
Early repayment charge (Ending your mortgage)	<p>You may be charged this if you repay your mortgage in full before the mortgage term ends.</p> <p><i>Product specific.</i></p>	<p>The fee will be a percentage of either your remaining balance or original loan amount. Please refer to your offer documentation for further details or for the latest product range visit our website.</p>
Mortgage exit fee	<p>You may have to pay this if:</p> <ul style="list-style-type: none"> • Your mortgage term comes to an end; • You transfer the loan to another lender; or • Transfer borrowing from one property to another. <p>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').</p> <p>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.</p> <p><i>This fee is not charged by Virgin Money when your mortgage term naturally comes to an end.</i></p> <p><i>Mortgages applied for before September 2007 may have a Discharge of Mortgage fee applicable. Please refer to your offer documentation for full details.</i></p>	<p>£99</p> <p>This charge varies depending on when you took your mortgage product and will be detailed in your offer documentation.</p>

This Tariff of Mortgage Charges is correct from August 2023. Our charges and fees may change from time to time – an up to date Tariff is available at virginmoney.com/mortgages

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