



**Canada Life**

## **Our Charges**

*Home Finance*



## Our Charges

This document sets out the main costs that you may incur during the course of your mortgage term. If our charges change in the future, you will be charged the updated fee. We will always send a copy of the revised charges to you with your annual statement. Some of the charges are standard and are associated with the set-up of your mortgage. The others relate to additional services that we may provide after you have taken out your mortgage. In these instances, we will always tell you what the charge will be before providing you with the service.

We have explained when all the charges will apply and why. Please note that VAT is not applicable on any of these charges unless specified. Your financial adviser would have talked to you about some of these charges when they went through the Illustration with you.

<p><b>1. Interest rate</b></p> <p>The interest rate plus a full explanation of how it will be charged, is explained in your Illustration.</p> <p><b>2. Valuation fee</b></p> <p>This is the fee charged by a professional valuer acting on our behalf for carrying out a valuation and supplying a report in respect of the proposed mortgage property. This fee is non-refundable and may be payable when you submit your application form. The cost of this valuation depends on the estimated value of the property:</p> <table border="1"> <thead> <tr> <th>Estimated property value</th> <th>Valuation report cost</th> </tr> </thead> <tbody> <tr><td>£70,000-£100,000</td><td>£135</td></tr> <tr><td>£100,001-£150,000</td><td>£175</td></tr> <tr><td>£150,001-£200,000</td><td>£220</td></tr> <tr><td>£200,001-£250,000</td><td>£265</td></tr> <tr><td>£250,001-£300,000</td><td>£295</td></tr> <tr><td>£300,001-£350,000</td><td>£325</td></tr> <tr><td>£350,001-£400,000</td><td>£355</td></tr> <tr><td>£400,001-£450,000</td><td>£395</td></tr> <tr><td>£450,001-£500,000</td><td>£420</td></tr> <tr><td>£500,001-£600,000</td><td>£535</td></tr> <tr><td>£600,001-£700,000</td><td>£640</td></tr> <tr><td>£700,001-£800,000</td><td>£755</td></tr> <tr><td>£800,001-£900,000</td><td>£870</td></tr> <tr><td>£900,001-£1,000,000</td><td>£975</td></tr> <tr><td>£1,000,000 or over</td><td>Available on request</td></tr> </tbody> </table> <p><b>Re-inspection fee</b></p> <p>This applies when a valuer we have instructed has to make an additional visit to a property.</p>	Estimated property value	Valuation report cost	£70,000-£100,000	£135	£100,001-£150,000	£175	£150,001-£200,000	£220	£200,001-£250,000	£265	£250,001-£300,000	£295	£300,001-£350,000	£325	£350,001-£400,000	£355	£400,001-£450,000	£395	£450,001-£500,000	£420	£500,001-£600,000	£535	£600,001-£700,000	£640	£700,001-£800,000	£755	£800,001-£900,000	£870	£900,001-£1,000,000	£975	£1,000,000 or over	Available on request	<p><b>From £135</b></p> <p><b>Case by case</b></p>	<p><b>3. Completion fee</b></p> <p><b>England and Wales</b> <span style="float: right;"><b>£650</b></span></p> <p><b>Scotland</b> <span style="float: right;"><b>£795</b></span></p> <p>This fee covers the costs of setting up the mortgage, including our legal costs and telegraphic transfer fee. It is payable when the mortgage completes. This fee can be added to the loan or paid at the point of completion.</p> <p><b>4. Legal fees</b></p> <p>The completion fee will be used to cover the cost of Canada Life's standard legal fees. However there may be some additional charges for properties where additional legal costs are incurred by Canada Life, for instance:</p> <ul style="list-style-type: none"> <li>• Unregistered properties</li> <li>• Leasehold properties</li> <li>• Properties to be purchased</li> <li>• Additional telegraphic transfers</li> </ul> <p>The amount for these additional charges will be deducted from the initial advance before sending the money to your solicitor.</p> <p>In addition to Canada Life's solicitor, you will be required to appoint your own independent solicitor. The legal adviser you instruct must be different from ours and they will protect your interests. We have appointed Eversheds Sutherland as our solicitors.</p> <p>You will be responsible for paying for your legal costs. If you choose to use the services of a member of the Equity Release Solicitors' Alliance (ERSA), their costs are estimated to be:</p> <ul style="list-style-type: none"> <li>• £474 plus VAT and disbursements for Main Residence and Second Home properties</li> <li>• £600 plus VAT and disbursements for Buy-to-Let properties</li> </ul> <p>If you decide to appoint another legal adviser you will be responsible for negotiating the costs.</p>
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## 5. Additional borrowing

You may be eligible to apply for additional borrowing after your initial advance completes. If you do apply, the following fees may be charged:

- **Additional Borrowing Valuation Fee**

In order to agree how much additional borrowing is available, you may need to pay for your property to be valued again. If this is the case, the fee that you will pay is detailed in section 2.

- **Drive-by valuations**

In some circumstances we may only require a drive-by valuation. We will confirm this when you apply for the additional borrowing. The cost of this valuation depends on the estimated value of the property:

Property Value	Drive-by valuation report cost
Up to £350,000	£90
£350,001-£650,000	£125
£650,001 or above	Unavailable

- **Additional Borrowing Completion Fee**

There will be an additional borrowing completion fee. It is payable when the additional borrowing completes, and is deducted from the additional borrowing advance at the point of completion.

- **Other Fees**

The Additional Borrowing Completion Fee will cover our costs. You will be required to obtain independent financial advice and may be required to obtain independent legal advice.

## 6. Moving home

You may be able to transfer your existing mortgage under the same Terms & Conditions to your new property (assuming the new property meets Canada Life's lending criteria at the time). However, you will need to complete a new application form and pay the following:

- **Valuation Fee**

You will need to have your new property valued by a professional valuer acting on our behalf. These costs are listed in section 2 and will need to be paid when you submit your new application form.

From  
£135

£285

From  
£135

- **Completion Fee**

England and Wales

£650

Scotland

£795

This fee covers the remaining costs associated with transferring the mortgage, and can be added to the loan or paid at the point of completion.

- **Legal Fees**

You will be responsible for your own legal fees, plus any fees incurred by Canada Life. There may be some additional charges for properties where additional legal costs are incurred by Canada Life, for instance:

- Unregistered properties
- Leasehold properties
- Properties to be purchased
- Additional telegraphic transfers

- **Other Fees**

You will also be responsible for all other fees associated with the move, including estate agent fees.

## 7. Changes in borrowers

If your circumstances change and you either want to add someone to the contract, or remove one of the borrowers from the contract, then the following costs will need to be paid:

### From joint borrower to sole borrower (if requested)

You will need to inform Canada Life and an administration cost will be added to your loan.

England & Wales  
£350

Scotland  
£550

### From sole borrower to joint borrowers

You may be able to transfer from sole name to joint names, if the new borrower meets Canada Life's lending criteria at the time.

England & Wales  
£350

Scotland  
£550

If acceptable to us, we will review your mortgage and you may be asked to repay a portion of your loan. If we do ask you to do this, an Early Repayment Charge may be applicable. You may also be asked to pay the following costs:

- **Valuation Fee**

You may be required to pay a Valuation Fee. This depends on house price movements since your original application and your circumstances. If you are required to pay a Valuation Fee, these are detailed in Section 2.

From  
£135

In addition to these charges, you may have to pay associated Land Registry charges.

<p><b>8. Charges in circumstances</b></p> <p><b>Administration fee</b> This covers our administration costs to record any changes in your personal circumstances which impact the terms and conditions of the agreement with Canada Life. You may also be required to pay valuation and legal costs associated with the change.</p> <p>Changes in circumstances include (but are not limited to);</p> <ul style="list-style-type: none"> <li>• Legal queries such as lease extensions, or issuing deeds of variation. You may also be required to pay legal costs associated with the enquiry.</li> <li>• Changes to legal title (eg part sale of land)</li> <li>• Unpaid ground rent/service charges</li> <li>• Reviewing a Deed of consent</li> </ul> <p><b>9. Full or partial early repayment of the loan</b></p> <p><b>Redemption Statement</b> Payable if you want to receive written notification of the effect of making a full or partial repayment.</p> <p><b>Redemption fee</b> This fee covers the cost of administration work during and after the redemption of your mortgage, and is added to the loan.</p> <p><b>Full redemption</b> £200 <b>Partial redemption</b> £65</p> <p><b>Further Redemption statement</b> £30 Provision of an additional statement within a 12 month period.</p> <p><b>Early Repayment Charges (ERCs)</b> The loan may be repaid in full, or in part, at any time. However our plans are designed to last for the rest of your life so an ERC may be payable in some circumstances.</p> <p>Full details of how and when they will be charged, are available in your Illustration or your adviser will be able to provide more information.</p>	<p>From £100 plus legal and valuation costs</p> <p>£40</p> <p>£200</p> <p>£65</p> <p>£30</p>	<p><b>10. Interest Select options</b></p> <p><b>Projected statement</b> £40 Payable if you want to know what effect stopping the interest payments earlier than agreed in your contract will have on your mortgage.</p> <p><b>Missed interest payments</b> £35 each month If you miss paying the interest payment, you will be charged an administration fee each month.</p> <p><b>Early conversion to interest roll-up</b> £150 Payable if you choose to stop making the interest payments earlier than originally stated in the Offer letter, or if you have 3 monthly payments outstanding.</p> <p><b>Conversion at end of agreed interest payment period</b> FREE If you make the interest payments for the period stated in the Offer letter.</p> <p><b>11. Other costs</b></p> <p><b>Returned cheque</b> £20 Payable to cover our costs if the bank returns a cheque.</p> <p><b>Duplicate/interim mortgage statement</b> £20 A statement is provided at least once a year. This is charged if you request an additional statement.</p> <p><b>Request for full account information</b> FREE You may request copies of data that we hold about you on computer (a 'right of access' under the General Data Protection Regulation).</p> <p><b>12. Repossession charges</b></p> <p><b>Letter before legal action</b> £100 plus legal costs Payable if we issue proceedings to take possession of your property.</p> <p>You may also be required to pay legal costs associated with your case even if no action is taken.</p> <p><b>Sale of property in possession</b> Case by case Payable to cover our costs for taking possession of and selling your property. Costs may include estate agent's fee, change of locks, cleaning, affidavits, valuation, conveyancing, management fees, receiver fees.</p>	
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