

Tariff of Charges - July 2022

Spring Finance is closely involved in the mortgage industry's initiative with UK Finance and Which? to make our fees and charges easy for you to understand.

Our tariff of 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. This means we don't charge you these fees.

The fees shown in the table below are the most common fees relating to a loan with Spring Finance. This list is not exhaustive. All fees are inclusive of VAT unless otherwise stated.

We reserve the right to amend the fees from time to time and if we do this during the term of your loan, we will inform you in writing.

You will pay fees according to the Tariff of Charges prevailing at the time the fee becomes payable.

The fees below apply to all loans in England, Wales and Scotland unless stated otherwise. Please refer to your illustration for further details.

The below fees are payable on or before completion of your loan

Valuation Fee	This is the fee for obtaining a valuation report to determine if Spring is able to proceed with the loan and at what level. This fee is usually paid upfront by you or your broker	This fee is variable. Refer to your Mortgage Illustration or Decision in Principle for further details
Lender's Legal Fee	These are the fees for Spring Finance to instruct its panel solicitors to act in relation to the loan. This fee is payable directly to Spring upfront for the legal work on a case to commence. In the event of a case aborting, any unused legal fees will be refunded on a time cost basis subject to a maximum 50% refund. Please note you will need to be represented by your own solicitor and will need to cover these costs in addition to Spring's legal costs. Please note you will need to be represented by your own solicitor and will need to cover these costs in addition to Spring's legal costs, speak to your own solicitor to find out how much they will be.	This fee is variable. Refer to your Mortgage Illustration or Decision in Principle for further details
Product Fee (Spring calls this an Arrangement Fee or Lender Fee)	This fee is charged on some loans as part of the deal. This fee can be paid upfront or added to the loan. If it is added to the loan then you will pay interest at the same rate as the rest of your borrowing.	This fee is variable and based on your loan amount. Refer to your Mortgage Illustration or Decision in Principle for further details
Indemnity Insurance Fee	This fee is to cover Spring's indemnity insurance. This cover is for Spring and not the borrower.	This fee is variable and based on your loan amount. Refer to your Mortgage Illustration or Decision in Principle for further details
Funds Transfer Fee	This fee is payable for us to transfer the mortgage advance to you or your solicitor. This fee will be deducted from the advance. This fee applies to bridging and development loans only.	£30

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Spring Finance is a trading name of Spring Finance Group Ltd (14088677), Spring Finance Ltd (03709012), SF11 Ltd (07731478), SF13 Ltd (08273729), and Spring Finance MI Ltd (14111987) all of which are registered in England and whose registered office is 3 Theobald Court, Theobald Street, Borehamwood WD6 4RN. Spring Finance Ltd is authorised and regulated by the Financial Conduct Authority. Firm reference number 300606.

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The below fees are payable during the term of your loan

Returned DD	For each unpaid direct debit there will be a fee payable. We will make contact with you each time this happens so you can take appropriate action.	£10 per returned fee
Returned Cheque	This fee is charged if a monthly payment is made by cheque and the cheque is returned unpaid	£25
Duplicate or Interim Statement	This fee is charged if you request a statement in addition to the annual and other scheduled statements issued.	£25
Monthly Management Fee During the Term of the Loan	We will make a monthly charge for each payment not made in full on the due date. This charge will continue to be applied to the account each month whilst any payment is due.	£55
Consent for Another Lender	This fee is charged when Spring is asked to give consent to another lender to take a charge on the property, whether consent is granted or not.	£145
Deed of Postponement	This fee is charged when Spring is asked to agree a Deed of Postponement in relation to a subsequent charge.	£75
First Mortgage Reference	This fee is charged if Spring writes to your first charge mortgage lender to request details about the conduct of your account.	£25 - £100 dependent on your first charge lender
Lender Reference Request	This fee is charged if Spring Finance is asked to provide a reference to another mortgage lender in respect of the conduct of your loan account. This fee is payable per request.	£75
Transfer of Part Ownership	This fee is charged when we are asked to consider an amendment to your loan to add an £150 additional borrowers to the loan.	£150
Consent to Let	This fee is charged if we are asked to review and approve a tenancy agreement during the term of the loan.	£125
Property Administration Fee	This fee is charged if we have to deal with any property related costs that you fail to make during the term of the loan. This could include payment of ground rent and service charge arrears.	£145
Buildings Insurance for Uninsured Property	This fee covers the cost of insuring the property once we have been informed that there is no insurance in place.	This fee is variable and is charged at cost.
Redemption Statement Request	This fee is payable for preparing and issuing a third and subsequent redemption statement. The first and second redemption statements issued are free of charge.	£25

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The below fees are payable on or post redemption / expiry of your loan / if there is an event of default

Monthly Default Management Fee	<p>This fee will be payable each month or part month that the loan is either in default or term expired. This fee covers the administration costs involved in liaising with you in relation to repaying the loan, discussing changes to the exit and the internal management of your account.</p> <p>You will not be charged this fee if you are being charged a facility fee.</p>	£125 per month
Facility Fee	<p>This fee applies only to some Bridging and Development loans – please refer to your Mortgage Illustration, Decision in Principle or Mortgage Offer. A facility fee is payable on the balance outstanding from time to time and will be debited to the Borrower's account each month. The facility fee is payable upon redemption of the loan. Spring shall however waive the facility fee if the Borrower repays the Loan by the end of the term and does not cause a termination event of Default.</p>	1% of the balance outstanding each month
Mortgage Discharge Fee	<p>A mortgage discharge fee is payable when you repay the total amount you owe. This covers the work that we and our solicitors carry out in removing the charge or discharging the standard security, dealing with the redemption of the mortgage and closing your account.</p>	<p>£222+disbursements (England and Wales)</p> <p>£290+disbursements (Scotland)</p>
Partial Release of Property	<p>This fee is for dealing with the administration of arranging a partial release of security.</p>	<p>£222+disbursements (England and Wales)</p> <p>£290+disbursements (Scotland)</p>
Issuing a Formal Demand	<p>This fee is charged for Spring's work to instruct our solicitors to issue a formal demand.</p>	£60
Appointing a Receiver	<p>This fee is charged when Spring carry out a full review of the loan file and history to prepare the necessary documentation to appoint a receiver.</p>	£60
Possession Fee	<p>This fee is charged when we take a property in to possession.</p>	£395
Monthly Possession Management Fee	<p>This fee is charged each month that the property is in possession and covers all the administration involved in managing your loan account and liaising with third parties including solicitors, receivers and agents.</p>	£225 per month
Buildings Insurance for Properties in Possession	<p>This fee covers the cost of insuring the property once it has been taken into possession.</p>	This fee is variable and is charged at cost

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Other third-party fees		
Legal Proceedings	If we take legal proceedings against you to recover possession of the property or to enforce our right to sell the property then our solicitors will make a charge for this work and court fees will also be incurred. These fees will be your responsibility and such charges will be added to the amount you owe.	This fee is variable
Property Visits	If we instruct a field agent to visit you to discuss your financial circumstances with a view to agreeing an acceptable payment arrangement an additional charge will be incurred.	This fee is variable
Repossession of Property	Costs will be incurred in the event that the property is repossessed. This includes any costs of essential repair to put the property in to a marketable condition as well as the costs of maintaining and securing the property. Selling agents and legal fees will also be incurred.	This fee is variable

