

# Tariff of Charges

December 2023

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.

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 Finance is able to proceed with the loan and at what level. This fee is usually paid upfront by you or your broker to either Spring Finance or to the surveying firm.	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 Finance upfront for the legal and underwriting 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. The fee payable will be based on a combination of Spring Finance's solicitor's time and our internal costs. Please note you will need to be represented by your own solicitor and will need to cover these costs in addition to Spring Finance's legal costs.	This fee is variable. Refer to your Mortgage Illustration or Decision in Principle for further details
Product 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. A percentage of this fee may be paid to the introducing broker and this amount will be shown in your Mortgage Illustration and Mortgage Offer.	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 Finance'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
Lender Administration Fee	This fee is added to your loan and paid on completion. This fee is for the administration work involved in processing and assessing your loan. This fee is not payable if the case does not proceed to completion.	£495

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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 Direct Debit
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 Finance 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 Finance is asked to agree a Deed of Postponement in relation to a subsequent charge.	£75
First Mortgage Reference	This fee is charged if Spring Finance 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 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 Charge	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
Early Repayment Charge	You may be charged this if you repay your mortgage in full before the mortgage term ends.	The fee will be a percentage of the loan amount. Please refer to your Mortgage Illustration or Mortgage Offer letter for full details.

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

Monthly Default Management Charge	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. You will not be charged this fee if you are being charged a facility management charge. Please refer to your Mortgage Offer for further details.	£125 per month
Facility Management Charge	This fee applies only to some Bridging and Development loans - please refer to your Mortgage Illustration, Decision in Principle or Mortgage Offer. A facility management charge is payable on the balance outstanding from time to time and will be debited to the Borrower's account each month. The facility management charge is payable upon redemption of the loan. Spring Finance shall however waive the facility management charge if the Borrower repays the Loan by the end of the term and does not cause a termination event of Default.	1% of the balance outstanding each month
Mortgage Discharge Fee (Bridging and Development Finance)	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.	£75 discharge fee plus the following solicitors fee: England/Wales = £234 + disbursements Scotland = £230 + disbursements Additional legal fees and disbursements may be incurred if additional work is required (see other third party fees below)
Mortgage Discharge Fee (Secured Loan Lending)	A mortgage discharge fee is payable when you repay the total amount you owe. This covers the work that is involved in dealing with the redemption of the mortgage and closing your account. The discharge fee for Scottish loans also includes the cost of our solicitors.	England/Wales = £145 Scotland = £290 + disbursements Additional legal fees and disbursements may be incurred if additional work is required (see other third party fees below)
Partial Release of Property	This fee is for dealing with the administration of arranging a partial release of security.	£75 discharge fee plus the following solicitors fee: England/Wales = £234 + disbursements Scotland = £230 + disbursements Additional legal fees and disbursements may be incurred if additional work is required (see other third party fees below)
Issuing a Formal Demand (Bridging and Development Finance)	This fee is charged for Spring Finance's work to instruct our solicitors to issue a formal demand.	£95
Issuing a Formal Demand (Secured Loan Lending)	This fee is charged for Spring Finance's work to prepare and issue a formal demand.	£145
Appointing a Receiver	This fee is charged when Spring Finance carry out a full review of the loan file and history to prepare the necessary documentation to appoint a receiver.	£195
Possession Fee	This fee is charged when we take a property in to possession.	£395
Monthly Possession Management Fee	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.	£225 per month
Buildings Insurance for Properties in Possession	This fee covers the cost of insuring the property once it has been taken into possession.	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
If additional documents are to be delivered by our Sottish Solicitors following redemption	Solicitor's Undertaking to deliver discharge documentation to borrower's solicitor	£150 plus VAT
	Letter of Non Crystallisation of the Bond and Floating Charge	£150 plus VAT
	Deed of Release of the Bond and Floating Charge	£250 plus VAT
	Deed of Restriction ( where only part of the security subjects are to be discharged)	£280 plus VAT