



Exclusive provider of Royal London Equity Release products



Standard and Premier product range

Tariff of *Charges*

Please read the enclosed information with care

When applying for your Lifetime Mortgage and during your loan you will incur charges. This leaflet sets out Responsible Lending's current Tariff of Charges. As and when our charges change in the future, you will be charged the updated fee.

We will send a copy of any revised charges to you at least 30 days before implementation of the new fee scale. Some of the charges associated with the setting up of your Lifetime Mortgage will be deducted directly from your Lifetime Mortgage loan.

Where a charge relates to additional services we provide after you have taken out your Lifetime Mortgage, we will always tell you what the charge will be before providing you with the service. If you fail to pay a charge, then we reserve the right to add the amount to your mortgage account. If the charge is added to the mortgage it will incur interest.



Set up costs

The below set up costs cover Initial Lump Sum loans, Drawdowns and further Drawdowns.

Application Fee

Responsible Lending do not charge an application fee for initial loan set up.

Valuation Fee

Responsible Lending do not charge a valuation fee for initial loan set up.

Completion Fee

Responsible Lending do not normally charge a completion fee for initial loan set up.

There may be an option to pay a fee on certain low rate products, please speak to your Adviser.

Further Drawdowns

Responsible Lending do not charge a fee for further Drawdowns.

Re-Inspection Fee

If we offer you a loan, subject to you undertaking remedial work on your home, we may need to re-inspect the work you have carried out. We will charge a fee to re-inspect your property. The fee is £150, it will be deducted from the loan retention.

Annual Statement

Each year we will send you an annual Lifetime Mortgage statement. If you request an additional Lifetime Mortgage statement, we will charge you £20. You must pay this fee by bank transfer before we will issue you with a statement.

Loan Redemption Fee

When you redeem a loan, we will charge you a loan redemption fee of £65. The fee covers our administration costs. The loan redemption fee is in addition to any early repayment charge you may incur as set out in your Lifetime Mortgage Offer.

Loan Redemption Statement

We will not charge you for a loan redemption statement provided we have not issued you with a loan redemption statement during the previous 12 months.

If we have issued you with a loan redemption statement in the previous 12 months, we will charge you £20.

The fee is to be paid by bank transfer before we will issue you with a statement.

In addition to the administration fee, you will have to pay any legal fees incurred by Responsible Lending.

Rejected Payment

If we seek to collect a payment and that collection is rejected or refused, we will charge you a fee of £15. This fee will be added to your loan and it will incur interest.

Removing a Borrower

If you request us to remove one of the borrowers from the loan, we will charge you a fee of £150. This fee is to be paid by bank transfer in advance of Responsible Lending making any changes.

Title

If you request information relating to the Title, we will charge you a fee of £50. This fee is to be paid by bank transfer in advance of Responsible Lending making any changes.

Additional Loan

If you wish to borrow more money from your property you will need to complete a new application. We will charge you for the property valuation in accordance with our Valuation Fee Scale.

Valuation Fee Scale

(Moving Home & Additional Loan)

Estimated Valuation/ Purchase Price	Fee (Inclusive VAT)
£75,000 - £100,000	£144.00
£100,001 - £150,000	£168.00
£150,001 - £200,000	£204.00
£200,001 - £300,000	£228.00
£300,001 - £450,000	£300.00
£450,001 - £600,000	£360.00
£600,001 - £750,000	£480.00
£750,001 - £900,000	£600.00
£900,001 - £1,000,000	£720.00
£1,000,001 - £1,100,000	£1,080.00
£1,100,001 - £1,200,000	£1,320.00
£1,200,001 - £1,500,000	£1,500.00
£1,500,001 - £2,000,000	£1,680.00
£2,000,001 - £2,500,000	£1,980.00
£2,500,001 - £3,500,000	£2,220.00
£3,500,001 - £4,500,000	£2,382.00
£4,500,001 - £5,000,000	£2,700.00

Properties valued over £5,000,000 will be reviewed on a case-by-case basis.

Conditions of your Mortgage

Property Insurance

It is a requirement of your Lifetime Mortgage Terms and Conditions to adequately insure your property.

From time to time Responsible Lending will request you to provide evidence of adequate insurance.

If you fail to respond to a request for evidence of property insurance within the prescribed period, we will charge you a fee of £50. This fee will be added to your loan and it will incur interest.

If you fail to provide evidence of on-going insurance we will charge you a fee equivalent to the premium charge to us in order to insure your property, plus a £150 administration fee in order to cover our costs. This fee will be added to your loan and it will incur interest.

Ground Rent

It is a requirement of your Lifetime Mortgage Terms and Conditions to pay in full any ground rent due on your property.

If you fail to pay the outstanding ground rent this is considered a breach of your Lifetime Mortgage. Where we pay any outstanding amount to protect our security this will be added to your loan and will incur interest at the prevailing rate. We will also charge a £100 administration fee in order to cover our costs, plus the cost of any legal fees incurred. These fees will be added to your account and will incur interest at the prevailing rate.

Service Charge

It is a requirement of your Lifetime Mortgage Terms and Conditions to pay in full any service charge due on your property.

If you fail to pay the outstanding service charge this is considered a breach of your Lifetime Mortgage. Where we pay any outstanding amount to protect our security this will be added to your loan and will incur interest at the prevailing rate. We will also charge a £100 administration fee in order to cover our costs, plus the cost of any legal fees incurred. These fees will be added to your loan and will incur interest at the prevailing rate.

Property Maintenance

It is a requirement of your Lifetime Mortgage Terms and Conditions to maintain your property in good repair.

If your property is not maintained this is considered a breach of your Lifetime Mortgage. If we become aware the property is not being maintained, you will be required to carry out the repairs and obtain the necessary report(s) at your expense. Where we are required to undertake any repairs to protect our security a £150 administration fee will be charged and will be added to your loan and incur interest. In addition, the costs of the repairs together with the cost of any legal, valuation and inspection fees incurred, will be added to your loan and they will incur interest.

Property Repossession

If we have to repossess your property or if we appoint a property receiver then all our costs relating to the repossession e.g. estate agent fees, legal fees, property maintenance fees will be added to the loan and they will incur interest.

In addition, Responsible Lending will charge an administration fee of £350, which is in addition to the redemption fee and any early repayment charge.

Occupancy Visit

If we have to visit your property to validate occupancy, we will charge an administration fee of £180. This fee will be added to your loan, it will not incur interest.

Other charges not detailed here may apply later in the process and will depend on your circumstances.

The Customer Service Team are dedicated to supporting you and are on hand to help with any questions you may have.

The are available to contact Monday to Friday between 9am and 5pm, excluding Bank Holidays.

0330 124 3914

customer.support@responsiblelending.co.uk

Registered office: Princess Court, 23 Princess St, Plymouth PL1 2EX. Responsible Lending Ltd is registered in England & Wales. Company No. 09801855. Responsible Lending is authorised and regulated by the Financial Conduct Authority FRN763158.