

Tariff of Charges

This leaflet gives you information about our standard fees and charges for our Lifetime Mortgages. We can vary or add to the charges set out in our Tariff of Charges for any of the reasons outlined in our standard Terms & Conditions. The Tariff of Charges will be provided to you at least once a year and will be available on our website: www.legalandgeneral.com/lifetimemortgages

1. Fees for taking out your lifetime mortgage

These are the fees that you may pay before we transfer your mortgage funds.

The standard fees and charges that you may need to pay when taking out a lifetime mortgage, are set out below. In some instances, the actual fee may be more or less than shown here. Please see your personalised Key Facts Illustration or Offer of Loan for the actual fees you will pay.

Name of charge	What is this charge for?	How much is the charge?
Application Fee We call this an 'Arrangement Fee'	You may need to pay a non-refundable fee which contributes towards the cost of setting up your lifetime mortgage. This fee is payable on completion of your lifetime mortgage. This fee is deducted from the cash amount released to you, but if you wish you can add it to your lifetime mortgage, it will increase the amount you owe, and you will pay interest on it.	£599
Valuation Fee	You may need to pay a non-refundable valuation fee which contributes towards the cost of valuing the property. When you take out a lifetime mortgage or further advance, the amount of the fee is based on your estimate of the property value and is payable when you apply for a lifetime mortgage. We will instruct an independent valuer to tell us if your property meets our lending criteria and to provide a valuation so we can calculate how much you can borrow. A reinspection fee may be required 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 work is carried out.	See below table for fees you may have to pay
Legal Fees	You will need to pay a non-refundable legal fee directly to your own solicitor. The amount of the fee is an estimate and is payable when your lifetime mortgage completes. You may have to pay legal disbursements.	£650
Telegraphic Transfer Fee	This will be deducted from all amounts transferred to you or your solicitor.	£30

2. Valuation fee scale

When our products do charge a valuation fee and for further advances, this is the scale that we use. All valuations are carried out by independent surveyors and are valid for six months. The property valuation fees depend on the estimated value of your property. Our current charging scale (including VAT):

Not exceeding £100,000 – £123	Not exceeding £500,000 – £393	Not exceeding £1,500,000 – £1011
Not exceeding £150,000 – £169	Not exceeding £600,000 – £465	Not exceeding £2,000,000 – £1,318
Not exceeding £200,000 – £199	Not exceeding £700,000 – £567	Not exceeding £2,500,000 – £1,624
Not exceeding £250,000 – £230	Not exceeding £800,000 – £633	Not exceeding £3,000,000 – £2,033
Not exceeding £300,000 – £271	Not exceeding £900,000 – £695	Not exceeding £3,500,000 – £2,165
Not exceeding £400,000 – £322	Not exceeding £1,000,000 – £761	Not exceeding £4,000,000 – £2,426
Valuations for properties over £4,000,000 to be referred		



3. Tariff of charges during your lifetime mortgage

There are other standard fees and charges which may apply during the lifetime mortgage. These reflect our reasonable costs for administering your mortgage. Occasionally, we may charge for services which may not be listed below. We will tell you if there is a charge and how much this will be.

Name of charge	What is this charge for?	How much is the charge?
Property Transfers	Charged when you apply to transfer your lifetime mortgage to a new property. You will also have to pay for a valuation of the new property and any legal fees that you may incur.	£399
Further advance fee	Charged when you apply for additional borrowing on top of your existing lifetime mortgage. You will also have to pay for an up to date valuation on your property and a separate fee to your financial adviser.	£599
Equity transfer/ change in ownership	Charged when you apply to add or remove someone to your existing lifetime mortgage. You will also have to pay for any legal fees you incur and may have to pay for your property to be revalued and a separate fee to your financial adviser.	£399
Change affecting legal title	Charged when there is a change affecting the legal title to your property such as creation of easements. There may be additional costs for an up to date valuation and legal fees for yourself and our legal adviser, if applicable.	£180
Release of part security	Charged when you request us to release any part of the mortgage security. There will be an additional cost of an up to date valuation and legal fees for yourself and our legal adviser, if applicable.	£220
Occupancy visit charge	Charged when we consider a visit necessary to establish the condition of the property and validate occupancy. This may be required in instances when we don't receive the signed Occupation Confirmation letter or returned mail.	£120
Closing administration charge	This is charged when the loan is repaid in full. This can be 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'). 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.	£125

Note:

- These charges include VAT at the prevailing rates unless stated otherwise.
- You have to pay these fees and charges up front, but we reserve the right to add these to your lifetime mortgage. If we add these fees and charges to your lifetime mortgage, it will increase the amount you owe, and you will pay interest on them.
- We review our charges and may change them if required.

4. Repaying your loan – early repayment charges

Your lifetime mortgage is designed to be repaid when you (or if joint borrowers, both of you) have died or leave your home because you need long term care. If you repay your lifetime mortgage at any time before that, you may have to pay an Early Repayment Charge.

This charge is to recover costs that we or our funding providers incur when setting up your lifetime mortgage, any transaction costs incurred in reinvesting the money or due to changes in long term interest rates. Please see your Key Facts Illustration or Offer of Loan for more information on the Early Repayment Charge.

With your annual statement, we let you know how much you would need to pay in Early Repayment Charges, if you were to repay your loan at that time.

For further information visit www.legalandgeneral.com/lifetimemortgages or telephone us on 03330 048444 between 8.30am and 5.30pm Monday to Friday. Call charges will vary. Calls may be monitored and recorded.

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Q0052248 02/20