Kensington

KENSINGTON TARIFF OF MORTGAGE CHARGES

Effective from 1 December 2023

(Please note, this tariff replaces any previous tariffs.)

Kensington is closely involved in the mortgage industry's initiative with UK Finance (formerly Council of Mortgage Lenders) 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 (see inside). This means we don't charge you these fees.

Please note that if our costs for providing a service increase, we may need to increase the fee that we charge. If we do that, we will notify you.

Before your first monthly payment
These are the fees and charges you may have to pay before we transfer your mortgage funds.

Name of Charge	What this charge is for	How much is the charge?	
Funds transfer fee **We also call this Telegraphic Transfer Fee**	Electronically transferring the mortgage funds to you or your solicitor.	£18	
Legal fee	You will normally instruct a solicitor to act on your behalf in connection with your home purchase transaction. You may be required to pay their legal fees and costs as part of their work on your behalf. These fees/costs are normally charged by the solicitor; directly to you unless we tell you that we will contribute to the legal costs as part of your product deal.	Variable	
Product fee **We also call this Completion Fee**	This is charged on some mortgages as part of the deal. It can be paid up-front or added to the total mortgage amount. If you add it to your mortgage, you'll pay interest on it at the same rate as the rest of your borrowing. It might be a flat fee, or a percentage of the loan amount.	Varies by product. Please see your Illustration and/or Mortgage Offer.	
Re-valuation **We also call this Re-Inspection**	Charged if another valuation is necessary after our full initial valuation. For example where the initial valuation is out of date or further works to the property are required.	**Standard (Residential and Buy to Let)** £75 (inc VAT)	**Specialist Fee (HMO/MUB)** £250 (inc VAT)
Valuation fee	The lender's valuation report, which is used to calculate how much it will lend you. This is separate from any valuation or survey of the property you might want to commission. There are other homebuyers or structural survey options available to you at a cost and there may be different approaches in different parts of the UK. Some mortgages offer free valuations – the product details for your mortgage will tell you if this is the case.		
	Purchase Price or Estimated Value	**Standard (Residential and Buy to Let) inclusive of VAT**	**Specialist Fee (HMO/MUB) inclusive of VAT**
	up to £100,000	£175	£450
	£100,001 - £150,000	£205	£450
	£150,001 - £200,000	£240	£465
	£200,001 - £300,000	£300	£535
	£300,001 - £400,000	£330	£595
	£400,001 - £500,000	£355	£655
	£500,001 - £600,000	£415	£720
	£600,001 - £700,000	£500	£780
	£700,001 - £800,000	£555	£890
	£800,001 - £900,000	£620	£965
	£900,001 - £1,000,000	£710	£1,035
	£1,000,001 - £1,250,000	£800	£1,435
	£1,250,001 - £1,500,000	£885	£1,435
	£1,500,001 - £1,750,000	£975	£1,835
	£1,750,001 - £2,000,000	£1,060	£1,835
	£2,000,001 - £2,500,000	£1,360	£2,335
	£2,500,001 - £3,000,000	£1,660	£2,635
	£3,000,001 - £3,500,000	£1,960	£3,135
	£3,500,001 - £4,000,000	£2,260	£3,535
	£4,000,001 - £4,500,000	£2,560	£3,835
	£4,500,001 - £5,000,000	£2,860	£4,135
	£5,000,001 +	Refer to Kensington	Refer to Kensington

If you change your mortgage NB If you change to a new mortgage product, the 'before your first monthly payment' fees may also apply at this stage.			
Name of Charge	**What this charge is for**	**How much is the charge?**	
Valuation fee	Charged if a valuation is required on your property as part of our assessment when considering a request from you for changes to your mortgage. The amount charged will vary on whether a brief or full assessment is required and there may be different costs charged in different parts of the UK.		
	Purchase Price or Estimated Value	**Standard Fee (Residential and Buy to Let) inclusive of VAT**	**Specialist Fee (HMO/MUB) inclusive of VAT**
	up to £100,000	£175	£450
	£100,001 - £150,000	£205	£450
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	£4,500,001 - £5,000,000	£2,860	£4,135
	£5,000,001 +	Refer to Kensington	Refer to Kensington

If you are unable to pay your mortgage These are the most common charges you may have to pay if you fail to keep up with your mortgage payments.		
Name of Charge	**What this charge is for**	**How much is the charge?**
Calling up notice (Scotland)	We will instruct solicitors to prepare and send Calling Up Notices to all parties on the account.	Variable
Enforcement fee	If a judge awards us a warrant for possession (called a decree in Scotland), and we decide to act on that or where we act to enforce an order for possession in Northern Ireland, then this fee will be charged.	£60
Field agent fee	Charged when a representative visits you at home to discuss your financial situation and proposals for arrangements to pay outstanding amounts.	£132
Field agent no contact fee	Charged when a representative is unable to make direct contact with you after 3 separate visits to your home.	£84
Field agent property visit	Charged when a representative visits you at home to encourage you to contact us and hand delivers a letter about your mortgage account.	£57.60
Property Check	Charged when a representative visits the mortgaged property address to check it is occupied.	£84
Litigation instruction fee	Charged when your account is passed to our solicitors for litigation action. This does not include solicitor's costs or disbursements.	£65
Repossession fee	Charged once possession of your property has been obtained.	£300
Drive-by valuation	Charged when an external appraisal of the property is required, when your account is in arrears.	£42

Third party fees	Costs incurred in relation to action taken to your property, which will be charged in accordance with your original mortgage conditions. These costs may include such things as the following work, which third parties may do on our behalf: • Solicitor's costs - individual to each case. • Court fees. • Asset Managers costs - Asset Managers are third parties who will manage the marketing and sale of a repossessed property. • Other Valuation Costs.	Variable
Trace fee	Charged if we are unable to contact you and have to carry out tracing activity, such as instructing a tracing agent.	£36

If you are struggling with your mortgage payments please speak to us. Or you could get some free advice from StepChange Debt Charity. They can be contacted on www.stepchange.org or 0800 138 1111.

Ending your mortgage term		
Name of Charge	**What this charge is for**	**How much is the charge?**
Early repayment charge	You may be charged this if you repay your mortgage in full before the mortgage term ends.	Please see your offer for details
Mortgage exit fee **We also call this Redemption Administration Fee**	You may have to pay this if: • Your mortgage term comes to an end; • You transfer the loan to another lender; or • Transfer borrowing from one property to another. This is 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.	£80

For more information visit **kensingtonmortgages.co.uk**

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