

# The Prudential Lifetime Mortgage

## Tariff of charges

The Prudential Lifetime Mortgage has a number of charges that are set out below.

This tariff of charges sets out the standard charges which may be payable by the borrower. Other charges may be payable in addition to these standard charges. Charges may include our own reasonable costs, charges and expenses for processing, administration and management as well as amounts we pay to others.

Our charges may vary from time to time to reflect any changes in our costs. If we change any of them we will send you a new tariff of charges document.

### Table 1 – Arrangement fee

- This is to cover the cost of keeping your Lifetime Mortgage with us when you move to a new property or if you want to add or remove a borrower on the Lifetime Mortgage (known as a 'transfer of equity').
- The arrangement fee includes Prudential's legal costs for a standard freehold property. Additional legal fees may be payable if your property is leasehold, or unregistered, or if it has defective title, or does not meet Prudential's lending criteria. These fees will be made known to you by our solicitors and charged separately.
- In the event you decide to sell land on your lifetime mortgage property (we would first need to agree to this) and changes had to be made to your current plan and Land Registry, an arrangement fee would be applicable.

Arrangement fee: £595

### Table 2 – Valuation fee

- This fee covers the cost of the valuation of your property, together with any associated administration costs. The fee must be paid up front and cannot be added to your loan.
- This fee can be paid by cheque or Bank Transfer.

Property value	Cost
£100,000 – £175,000	£220
£175,001 – £250,000	£240
£250,001 – £350,000	£260
£350,001 – £450,000	£400
£450,001 – £600,000	£470
£600,001 – £750,000	£550
£750,001 – £1,000,000	£660
£1,000,001 – £1,500,000	£1,040
£1,500,001 – £2,000,000	£1,100
£2,000,001 – £2,500,000	£1,450
£2,500,001 – £3,000,000	£1,600
£3,000,001 – £3,500,000	£1,900
£3,500,001 – £4,000,000	£2,200
£4,000,001 – £4,500,000	£2,500
£4,500,001 – £5,000,000	£2,800
Over £5,000,000	By arrangement

<b>Table 3 – Additional fees</b>	
<b>The following charges may also apply:</b>	
Additional borrowing fee (including funds transfer fee)	£90
Charge release fee	£105
Litigation fee	£100
Possession administration fee	£450
Forfeiture of lease administration fee/unpaid ground rent fees	£100
Property management and sale of property in possession	variable
<b>Payment instruction will be given at the time of request.</b>	

<b>Table 4 – Early repayment charge</b>
<ul style="list-style-type: none"> <li>• If you choose to repay all or part of your loan early an early repayment charge may apply.</li> <li>• This charge will be specific to your loan, if you have taken out a number of loans the charge may be different for each loan.</li> </ul>
<p>The early repayment charge will be based on:</p> <ul style="list-style-type: none"> <li>• the difference between the rate* at the start and repayment (*specified in your offer as either the Bank of England base rate or the FTSE UK 20 year gilt yield index).</li> <li>• the balance outstanding at the time of repayment.</li> <li>• the remaining term – we estimate this by looking at your life expectancy at the start of the mortgage.</li> </ul>
You may contact us at any time to ask if an early repayment charge will apply and if so how much it will be.
The maximum early repayment charge will be 25% of the original loan amount (including any fees that were added when the loan was set up).
No early repayment charge will apply if at the time the repayment is made the rate*, (*specified in your offer as either the Bank of England base rate or the FTSE UK 20 year gilt yield index) is the same or higher than it was at the start of the loan.
The early repayment charge will not apply after the estimated term of the mortgage. Details of this term can be found in your mortgage offer and the end date is shown on your annual lifetime mortgage statement.

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