

# TARIFF OF MORTGAGE CHARGES NOTICE

April 2024

**M**Powered  
Mortgages

For intermediaries only



# Effective from April 2024

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MPowered Mortgages is committed to delivering good outcomes for our customers and follows the mortgage industry's initiative with *UK Finance* and *Which?* to make our fees and charges easy for you to understand.

Our tariff of mortgage charges reflects the initiative's good practice principles. This same document is being used across the industry to help customers compare mortgages.

The following details the services and charges that you may incur. When looking at the fees that other firms charge, you may notice some that don't appear in our tariff (below). This means we don't charge you these fees.

Please note that these fees and charges are subject to a regular review and may change during the term of your mortgage. You will be advised of any such changes in accordance with the terms and conditions of your mortgage.

# When will you pay this charge?

## Before your first monthly payment

These are fees and charges you may have to pay before we transfer your mortgage funds.

| Name of charge     | What is the charge for?  | How much is the charge?   |
|--------------------|--|---|
| Funds Transfer Fee | Transferring the mortgage funds to your solicitor  | £30   |
| Legal Fee          | The legal fees and costs associated with the work solicitors carry out on MPowered Mortgages behalf. You will normally also instruct a solicitor to act on your behalf in connection with the 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.   | You should ask the solicitor/conveyancer for a quote unless we tell you that we will contribute to the legal costs as part of your product. |
| Product Fee        | This is charged on some mortgages as part of the transaction. The product details along with your Mortgage Offer will confirm where and when it is payable. 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 Mortgage Illustration and/or Mortgage Offer.   |
| Re-inspection Fee  | If you're using your mortgage to renovate your property this covers the additional valuation after the work is carried out. We may retain the whole mortgage advance until this additional valuation has been carried out.   | See valuation fee scale   |
| Valuation Fee      | The lender's valuation report is used to calculate how much we will lend to 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 mortgage products offer free valuations – the product details for your mortgage will tell you if this is the case. A copy of the valuation will not be provided to you. | See valuation fee scale   |

# If you are unable to pay your mortgage

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These are the most common charges you may have to pay if you fail to keep up with your mortgage repayments.

At MPowered, we do not charge for unpaid/returned Direct Debits or payments, so there are no additional charges that occur at the early stages of your inability to pay (arrears). Other charges, for example, relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.

## Other Fees

| Name of charge   | What is the charge for?   | How much is the charge?   |
|------------------|---|---|
| Third Party Fees | You will have to pay any other expenses we incur in connection with your mortgage including costs we pay to third parties (e.g. solicitors, asset managers, field agents, receivers etc.) that we may instruct to recover any money owed to us, or to create or protect our security, or in any other exercise of our legal rights. Where there is an additional work by ourselves, we do not add any costs to such fees no matter how much work may be involved by us. | If we apply any other fee to cover administration costs in relation to your mortgage with us, we will give you reasonable notice, stating the amount of the fee, the nature of work covered by it and the date on which we will add the fee to your mortgage. |

*Charges are inclusive of VAT where applicable and may be subject to change.*

## Interest on fees, charges and expenses added to your mortgage

We may add fees and expenses to the amount you owe and charge interest on them in accordance with our agreement with you.

## Availability of services listed in this Tariff

This Tariff provides details of available services and their applicable charges; however, these services may vary depending on the individual circumstances of the case, and in some cases we may not be able to offer the service. We will notify you at the time of requesting the service if this is the case.

# Valuation fee scale (where applicable)

**No valuation fee is currently payable on all Purchase and Remortgage applications.**

The valuation fee covers the costs of a standard valuation and includes VAT. The valuation report is for the sole benefit of MPowered Mortgages and any valuation report provided to the applicant is at the discretion of MPowered Mortgages. MPowered Mortgages enters into commercial arrangements with the suppliers of valuation services the costs of which may not directly correspond to the fees shown here.

| Valuation           | Residential | BTL     | Valuation               | Residential | BTL       |
|---------------------|-------------|---------|-------------------------|-------------|-----------|
| Up to £75,000       | £104.04     | £117.30 | £500,001 – £600,000     | £296.82     | £336.60   |
| £75,001 – £100,000  | £112.20     | £127.50 | £600,001 – £700,000     | £338.64     | £384.54   |
| £100,001 – £150,000 | £117.30     | £131.58 | £700,001 – £800,000     | £378.42     | £429.42   |
| £150,001 – £200,000 | £125.46     | £141.78 | £800,001 – £900,000     | £416.16     | £473.28   |
| £200,001 – £250,000 | £148.92     | £168.30 | £900,001 – £1,000,000   | £451.86     | £513.06   |
| £250,001 – £300,000 | £182.58     | £207.06 | £1,000,001 – £1,500,000 | £520.20     | £591.60   |
| £300,001 – £350,000 | £196.86     | £222.36 | £1,500,001 – £2,000,000 | £643.62     | £732.36   |
| £350,001 – £400,000 | £217.26     | £245.82 | £2,000,001 – £2,500,000 | £771.12     | £878.22   |
| £400,001 – 450,000  | £236.64     | £268.26 | £2,500,001 – £3,500,000 | £1,018.98   | £1,159.74 |
| £450,001 – £500,000 | £259.08     | £293.76 | £3,500,001 – £5,000,000 | £1,790.71   | £2,027.18 |

**A re-inspection fee of £150 is payable on all applicable cases including fee free and free valuation mortgages.**

Should any other type of Valuation Report be required please contact us on the details below.

Where a valuation fee is required on a Further advance, this is payable by the applicants unless otherwise stated.

**Further Advance;** Fee payable of £82.00 – for properties over £1M, please [contact us](#).

Useful links:



# MPowered Mortgages

Prime lending, powered by AI.



[mpowered.co.uk/intermediaries](https://mpowered.co.uk/intermediaries) | 0800 260 5949 | #mpoweredmortgages

**For intermediaries only. Other lending criteria apply.**

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