

# A guide to your mortgage statement

Everything you need to know about your mortgage statement.



the mortgage works 

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## Introduction

This guide provides information to help you to understand your mortgage statement.

It is important that you read this guide and your statement carefully and tell us immediately if there is anything you do not agree with. You can do this by writing to us at the address on the back of this booklet, or by calling us on the number shown below.

If you need to contact us please telephone:

**Mortgage statement enquiries**


**08000 30 40 60**

(9.00am - 5.00pm Monday - Friday, public holidays excluded)

## Example mortgage statement

### Guide explanation

Each number e.g. ① on the statement example shown will direct you to the relevant section of this guide, which will provide you with an explanation of that part of your mortgage statement.



Mr A Sample  
1 Any Street  
Anywhere  
Any County  
AA1 0AA

### Your annual Mortgage Statement

Mortgage Account Number	10000000
Statement for year end	31-December-2016

Transaction Details Monthly Rest ⑤		Opening balance £ ①	0.00
Date	Transaction type ②	Amount debited £ ③	Amount received £ ④
31-Jan-16	Loan Advance	225,000.00	
31-Jan-16	Product Charge	4,375.00	
31-Jan-16	TT Charge	35.00	
28-Feb-16	Payment		1,360.61
28-Mar-16	Payment		1,333.65
28-Apr-16	Payment		1,333.65
28-May-16	Payment		1,333.65
28-Jun-16	Payment		1,333.65
28-Jul-16	Payment		1,333.65
28-Aug-16	Payment		1,333.65
31-Aug-16	Balance Transfer ④	5,000.00	
31-Aug-16	Balance Transfer		5,000.00
28-Sep-16	Payment		1,354.36
28-Oct-16	Payment		1,311.00
28-Nov-16	Interest ⑤	8,745.53	
		Balance outstanding £ ⑦	224,816.66

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

The Mortgage Works (UK) plc (Company No. 2222856) is a wholly owned subsidiary of Nationwide Building Society and is authorised and regulated by the Financial Conduct Authority (FCA) under registration number 195253. You can confirm our registration on the FCA's website [www.fca.org.uk](http://www.fca.org.uk) or by contacting the FCA on 0800 111 8768. The Mortgage Works (UK) plc also acts as a agent and mortgage administrator for Derbyshire Home Loans Ltd (Company No. 2628265, FCA No. 302586) and for E-Max Home Funding Ltd (Company No. 02124900, FCA No. 305270). All three companies are wholly owned subsidiaries of Nationwide Building Society, are registered in England and Wales with their registered office at Nationwide House, Peters Way, Swindon, SN3 9RW and are authorised and regulated by the FCA. Most buy-to-let mortgages are not regulated by the FCA, The Mortgage Works (UK) plc, Portman House, Richmond Hill, Bournemouth, BH2 6EP.

### Information about your mortgage

Part Number ⑧	Repayment method ⑨	Balance outstanding £ ⑩	Remaining term ⑪
1	Repayment ⑫	129,507.38	24 years 1 month
2	Interest Only ⑬	95,309.28	24 years 1 month

### Monthly payments due on your mortgage during the statement period

Month	Payment due £ ⑭	Month	Payment due £
February 2016	1,360.61	August 2016	1,333.65
March 2016	1,333.65	September 2016	1,354.36
April 2016	1,333.65	October 2016	1,311.00
May 2016	1,333.65	November 2016	1,311.00
June 2016	1,333.65	December 2016	1,311.00
July 2016	1,333.65		

Please note that at 31 December 2016, your account was in arrears by £1,311.00.

If at any time you have difficulty making your monthly payment, please contact our specialist team on 0800 212 508 as soon as possible to discuss the options available to you.

### Rates of interest that have applied to each part of your mortgage during the statement period

Part	from	Rate of interest % ⑮	Effective from	Rate of interest %	Effective from	Rate of interest %
1	31-Jan-16	4.29	01-Oct-16	3.99		
2	31-Jan-16	4.29	01-Oct-16	3.99		

### Important information about your mortgage ⑯

This mortgage includes £95,309.28 borrowed on interest only terms. Your mortgage payments do not include the costs of any savings plan or other investment you may have arranged to build up a lump sum to repay this amount. It is important to check regularly that your savings plan or other investment is on track to repay the interest only part of your mortgage at the end of the term.

### The cost to repay your mortgage ⑰

The balance outstanding, shown on page 1, does not include any fees or charges that you would incur if you repay your mortgage.

The cost, including these fees and charges, to repay your mortgage at 31 December 2016 was:

Balance outstanding	£224,816.66
Early repayment charge	£11,240.83
Redemption Administration fee	£90.00
<b>Total cost to repay your mortgage at 31 December 2016</b>	<b>£236,147.49</b>

The early repayment charge, which may vary, is payable until 30 September 2017. The balance outstanding shown above may include fees and interest that have been added as a result of the mortgage previously or currently falling into arrears. Where this is the case, and you choose to repay your mortgage before 30 September 2017, we will re-calculate the early repayment charge payable on the balance outstanding excluding any arrears fees and interest that have been added.

There may, in some instances, be other charges payable that could not be quantified at the date of this statement and which have not, therefore, been included in the figure shown above.

## A guide to your mortgage statement

### 1 Opening balance

This is the balance outstanding as at your mortgage statement period start date. If you had a further advance during the period it will not be included in the balance.

### 2 Transaction type

Entries in this column describe the type of transaction shown in the 'Amount debited' column or the 'Amount received' column.

### 3 Amount debited

These may include items such as:

- charges made for providing a particular service, please refer to the mortgage tariff guide on pages 16 - 17;
- refunds of payments made;
- account adjustments, for example, where you have requested that a payment is moved between parts of your account; and
- advances made.

### 4 Balance transfer

Where we have moved some or all of your mortgage balance to another part of your account, the amount transferred will be shown. For example, where you change your repayment method (e.g. from interest only basis to repayment basis).

### 5 Interest

#### Interest

The interest shown on your mortgage statement is the total interest charged for that year.

Any change in the interest rate during your mortgage statement period will have been taken into account (see point 15 'Rates of Interest' on page 9).

Each time a loan is made to you, interest is calculated on that amount, on and from the day the loan is advanced to you.

#### **Daily Rest - Interest is calculated daily and capitalised monthly.**

This means that interest is calculated on the mortgage balance at the end of the previous month, adjusted by the value of transactions applied during the month.

#### **Monthly Rest - Interest is calculated daily and capitalised monthly.**

This means that interest is calculated on the mortgage balance owing at the end of the previous calendar month.

The value of transactions applied during that month will be debited in the following month's interest calculation.

#### **Annual Rest - Interest is capitalised annually and applied monthly**

This means that interest is calculated on the mortgage balance at close of business on the 31st March of each year and 1/12th of that interest is debited to the account at the start of each of the next 12 months. The mortgage balance will be reduced by the value of any capital repayment from the day after it is made. The interest charged will also be reduced from the day after any capital repayment is made.

## 6 Amount received

This shows all payments made to your account during your mortgage statement period and includes any other credits or adjustments.

## 7 Balance outstanding

This is the total balance outstanding on your mortgage account at your mortgage statement period end.

## 8 Part number

Your mortgage account, where applicable, has been divided into different parts. Each part is numbered.

## 9 Repayment method

Each part of your mortgage account may be repaid on a repayment basis or an interest only basis. The detail is shown on your statement.

**It is important that you check your repayment method to ensure it is correct. If you do not agree with the information provided on your statement, please advise us.**

## 10 Balance outstanding

This is the balance outstanding on each part of your mortgage account. The total of all parts add up to the total balance outstanding at your mortgage statement period end (see point 7 above).

## 11 Remaining term

This is the number of years and months which remain on each part of your mortgage account at your mortgage statement period end.

**It is important that you check that the remaining term for each part of your account, as shown on your statement, is correct. If you do not agree with the information provided on your statement, please advise us.**

**If you have a mortgage and/or savings or investment plan which will continue beyond your retirement date, it is important that you ensure that you will be able to continue to meet your payments.**

## 12 Repayment basis

This is sometimes referred to as Capital and Interest method. With this type of mortgage the monthly payment covers interest on your mortgage, any charges added and some repayment of the capital, so that you gradually pay off your mortgage by the end of the agreed term providing you make all of the payments and repay any other charges due on time.

This method of payment does not include life cover to pay off the mortgage should you die before the end of the term. It is important that you consider making arrangements to ensure you have sufficient life cover to repay any outstanding mortgage balance in the event of your death.

### 13 Interest only basis

This includes endowment and pension-linked mortgages. Your regular monthly payment only covers the interest charged to your mortgage account and no capital is being repaid. Your mortgage payments do not include the costs of any savings plan or other investment you may have arranged. It is important to check regularly that your savings plan or other investment is on track to repay the interest only part of your mortgage at the end of the term.

Your investment plan(s) or policy(ies) may not include life cover to pay off the mortgage should you die before the end of the term. It is important that you consider making arrangements to ensure you have sufficient life cover to repay any outstanding mortgage balance in the event of your death.

If you have any concerns or queries about your investment plan(s) or policy(ies), it is important that you act now and contact your insurance company(ies), or your financial advisor who arranged them for you.

If you are relying on an endowment policy to repay your mortgage and your insurer indicates a potential shortfall, you have a number of choices to consider depending on your individual circumstances. The Money Advice Service leaflet 'Dealing with your mortgage shortfall' is available from them via <http://www.moneyadviceservice.org.uk/en/articles/free-printed-guides> or by calling them on 0800 138 7777, giving more information about why you need to act now and your options.

If you have another type of savings plan, you will not automatically receive information about whether it is on target to repay the mortgage. You may be able to get further information by approaching your product provider. If you remain in doubt about the position of your repayment vehicle, you should seek advice.

We cannot provide you with the information to assess whether you have a potential shortfall but we may be able to help you with information about the options explained in the Money Advice Service leaflet. For details, please call our Mortgage Centre on 08000 30 40 60.

### 14 Monthly payments due

The monthly payments due on your mortgage account are detailed in this section. To keep you fully informed about your account, if there are arrears of at least one monthly payment as at your mortgage statement period end, these will be shown here.

### 15 Rates of interest

The rates of interest that have applied to each part of your mortgage account during your mortgage statement period are detailed in this section.

### 16 Important information about your mortgage

This section contains important information about the operation of your mortgage. Where all or part of your mortgage is being repaid on an interest only basis, the balance which is owed on that basis as at your mortgage statement period end will be shown.

**Your mortgage payments do not include the costs of any savings plan or other investment you may have arranged. It is important to check regularly that your savings plan or other investment is on track to repay the interest only part of your mortgage at the end of the term.**

Please read this information and if there is anything you do not agree with, please tell us.

If all of your mortgage is being repaid on a repayment basis, this section will not appear on your statement.

## 17 The cost to repay your mortgage

The total amount required to repay your mortgage varies on a daily basis.

This section shows the total cost of repaying your mortgage as at your mortgage statement period end including any early repayment charge. The date when any early repayment charge ceases to apply will also be shown here (if applicable).

If at any time in the future, you need to know the total cost to repay your mortgage please call our Customer Contact Centre on 08000 30 40 60 (9.00am - 5.00pm Monday - Friday, public holidays excluded) and a written statement will be provided.

There may be a charge – please see the mortgage tariff guide on pages 16 - 17.

## Additional Information

### Allocation of payments

When a repayment is received by us, this is split automatically between the parts which make up your mortgage account. The payment is allocated in a certain order of priority, the order of priority is:

1. payment of any arrears (if applicable)
2. payment to any other parts of the account.

Where the payment received is above the total we are expecting, and providing the account has been serviced in accordance with the priorities above, the additional amount will usually be allocated to the repayment part of your mortgage before any interest only part. If you would like overpayments to be directed to a specific part of your mortgage account please tell us and we will arrange this for you.

### Financial difficulties – we're here to help

There may be occasions when you experience financial difficulties. If this should happen, we're here to help. We treat cases of financial difficulty and mortgage arrears sympathetically and positively.

If you are in financial difficulties, you should let us know as soon as possible. We will do all we can to help you. The sooner we can discuss your problems, the easier it will be for both of us to find a solution. The more you tell us about your full financial circumstances, the more we may be able to help.

With your co-operation, we will develop a workable plan for dealing with your financial difficulties consistent with both our interests and yours.

If you are in financial difficulties you can get help and advice from debt counselling organisations. At your request and with your consent, we will liaise, wherever possible, with debt counselling organisations that we recognise, for example:

- Citizens Advice Bureau
- Money Advice Centres
- The Consumer Credit Counselling Service.

Please note: should your mortgage account fall into arrears, you may be liable for additional charges and/or interest, for example, solicitor's costs and arrears charges which may be applicable.

### Remember – we're here to help

If you are encountering difficulties making your monthly payment, please call our specialist team as soon as possible on 0800 212 508. Lines are open Monday to Friday 8am to 8pm and Saturday 9am to 5pm (public holidays excluded).

## Your questions answered

**Any questions? Here are the answers to some regularly asked questions. If you have a query which is not answered here please contact us.**

**Q.** Why has the balance outstanding increased from the opening balance or the amount I originally borrowed?

**A.** This may be due to one or more of the following reasons:

- full regular or agreed additional repayments not being received;
- charges added to the account during the year not being paid;
- where any part, or all of a mortgage is advanced to you during the year, the interest due in the calendar month the mortgage was advanced, not being paid in full;
- we agreed to accept reduced monthly payments during the year where a customer is experiencing financial difficulties;
- where any further advance or part of a mortgage is released during the year;
- where adjustments have been made.

**Q.** How has interest been calculated on my account?

**A.** For details see point 5 on pages 2 and 5.

**Q.** Is interest charged on charges or fees added to my account?

**A.** If a fee is not paid before the end of the month it will be part of the balance outstanding at the end of the month and so interest will be charged for the following month, and each month until it is repaid. For Daily Rest accounts interest will be charged from the day the fee is applied. If the fee is not paid before the end of the month it will be part of the balance outstanding at the end of the month and so interest will be charged for the following month and each month until it is repaid. It is therefore important that you consider paying these as soon as possible to avoid or reduce the interest being charged on these amounts.



Q. Why isn't my last payment shown on my statement?

A. If your last payment was sent to us towards the end of the month by your bank, this may not have been received until early in the following month and will, therefore, be shown on your next mortgage statement.

Direct debits that are collected on the last few days of the month will show on this statement, however, any items returned unpaid will show on your next mortgage statement.

Q. Why does the remaining term on each part of my mortgage account differ?

A. This could be for a number of reasons:

- You may have chosen to repay different parts of your mortgage on a different term to suit your personal circumstances e.g. your main loan over a longer term and a further advance on a shorter term.
- You may have taken a loan in the past, for example, for home improvements, where one offer was issued in full years rather than years and months.

If you do not agree with the term, please tell us and we will correct this for you and tell you of any change to your payment.

If you wish to change the term for other reasons we will consider your request; there may be charge for this service – please see the mortgage tariff guide on pages 16 - 17 for details.

Q. Who do I contact if I have any questions or need you to change how my account operates?

A. You can either email us, write to us at our the address shown on the back of this booklet, or call the Customer Contact Centre on 08000 30 40 60 (9.00am - 5.00pm Monday - Friday, public holidays excluded).

## Mortgage tariff guide – 23 October 2017

the mortgage works 

### Tariff of Mortgage Charges

23 October 2017

The Mortgage Works is working closely with the mortgage industry 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 (below). This means we don't charge you these fees.

Name of charge	What this charge is for	How much is the charge?																																		
<b>Before your first monthly payment</b>																																				
These are the fees and charges you may have to pay before we transfer your mortgage funds.																																				
Funds transfer fee	Electronically transferring the mortgage funds to you or your solicitor.	£20																																		
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 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.	Ask your solicitor to confirm these costs.																																		
Product fee – at TMW, we call this an arrangement fee	This is charged on some mortgages as part of the deal. It can be deducted from your advance 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.	£0 - £1,995 or 2% of the loan amount.																																		
Re-inspection fee	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 the work's carried out. There are other circumstances in which this fee may be charged.	£100																																		
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. A specialist security valuation fee will be payable for all HMO (Houses in Multiple Occupation) applications.	<table border="1"> <thead> <tr> <th>Purchase Price or Valuation (whichever is higher)</th> <th>Standard Valuation Fee</th> </tr> </thead> <tbody> <tr> <td>Up to £100,000</td> <td>£205</td> </tr> <tr> <td>£100,001 - £150,000</td> <td>£240</td> </tr> <tr> <td>£150,001 - £200,000</td> <td>£280</td> </tr> <tr> <td>£200,001 - £300,000</td> <td>£340</td> </tr> <tr> <td>£300,001 - £400,000</td> <td>£405</td> </tr> <tr> <td>£400,001 - £500,000</td> <td>£465</td> </tr> <tr> <td>£500,001 - £600,000</td> <td>£515</td> </tr> <tr> <td>£600,001 - £700,000</td> <td>£575</td> </tr> <tr> <td>£700,001 - £800,000</td> <td>£630</td> </tr> <tr> <td>£800,001 - £900,000</td> <td>£670</td> </tr> <tr> <td>£900,001 - £1,000,000</td> <td>£725</td> </tr> <tr> <td>£1,000,001 - £1,250,000</td> <td>£950</td> </tr> <tr> <td>£1,250,001 - £1,500,000</td> <td>£1,050</td> </tr> <tr> <td>£1,500,001 - £1,750,000</td> <td>£1,360</td> </tr> <tr> <td>£1,750,001 - £2,000,000</td> <td>£1,275</td> </tr> <tr> <td>Over £2,000,000</td> <td>By arrangement</td> </tr> </tbody> </table>	Purchase Price or Valuation (whichever is higher)	Standard Valuation Fee	Up to £100,000	£205	£100,001 - £150,000	£240	£150,001 - £200,000	£280	£200,001 - £300,000	£340	£300,001 - £400,000	£405	£400,001 - £500,000	£465	£500,001 - £600,000	£515	£600,001 - £700,000	£575	£700,001 - £800,000	£630	£800,001 - £900,000	£670	£900,001 - £1,000,000	£725	£1,000,001 - £1,250,000	£950	£1,250,001 - £1,500,000	£1,050	£1,500,001 - £1,750,000	£1,360	£1,750,001 - £2,000,000	£1,275	Over £2,000,000	By arrangement
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Return of funds	Charged if your completion funds are returned to us by your solicitor.	£35																																		
<b>If you ask us for extra documentation and/or services beyond the standard management of your account</b>																																				
Projected statement	Requesting a statement to see how your account would vary if the term/payments were changed, or if you need a projected balance.	£20																																		
Unpaid ground rent	Charged if you fail to pay your ground/chief rent charges or service/maintenance charges.	£50																																		
Accountant enquiries	The administrative cost of supplying information about your mortgage(s) to your accountant.	£25																																		
Solicitor/conveyancer fee	We'll instruct our solicitors/conveyancers to oversee the transaction if the application is in a company name.	£299 + VAT per property																																		

## Tariff of Mortgage Charges

Name of charge	What this charge is for	How much is the charge?
<b>If you change your mortgage</b>		
<b>NB</b> If you charge for a new mortgage product, the 'before your first monthly payment' fees may also apply at this stage.		
<b>Early repayment charge (changing your mortgage)</b>	You may have to pay this if: <ul style="list-style-type: none"> <li>You overpay more than your mortgage terms allow;</li> <li>You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate)</li> </ul>	Up to a maximum of 7% of the amount you overpay above your overpayment allowance. E.g. if you have a 5% early repayment charge and have used all of your overpayment allowance, then you'll pay £5 for every £100 you overpay. Please refer to your key facts illustration or mortgage offer for details of your early repayment charge.
<b>Release of property from portfolio</b>	This fee is payable only if you have multiple properties forming your mortgage security and want to release or substitute one.	£140 additional valuation fees may be applicable, assessed on a case by case basis.
<b>Partial release of property fee</b>	Payable if you want to remove part of the property or land from the mortgage. It covers administration costs, including sealing the relevant legal deed and issuing letters of consent.	£60
<b>Change of parties administration fee - at The Mortgage Works we call this a 'transfer of equity fee'</b>	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£150
<b>Consent to let fee</b>	If you want to let your property but don't have a buy-to-let mortgage, you'll pay this for each 'consent to let' agreement, where we agree to you letting out your property for a set period within your existing owner-occupier mortgage.	£150 charged annually.
<b>If you are unable to pay your mortgage</b>		
These are the most common charges you may have to pay if you fail to keep up with your mortgage payments. Some charges, for example those covering unpaid/returned direct debits or cheques, occur at the early stages of your inability to pay (arrear). Other charges, for example, relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.		
<b>Arrears visit</b>	The cost of a visit to your home by a Nationwide representative, if this is necessary to discuss payment arrears.	£111
<b>Final collections letter</b>	If you've not been able to make and maintain an agreement to repay your outstanding arrears balance, this letter may be sent to you to let you know what you need to do to avoid further action.	£10 per customer, per account.
<b>Referral to solicitors</b>	A formal instruction sent to solicitors to start legal action for possession of the property.	£18
<b>Ending your mortgage term</b>		
<b>Early repayment charge (ending your mortgage)</b>	You may be charged this if you repay your mortgage in full before the mortgage term ends, including if you remortgage to another lender.	Up to a maximum of 7% of the amount you repay. E.g. if you have a 5% early repayment charge then you'll pay £50 for every £1,000 you repay. Please refer to your key facts illustration or mortgage offer for details of your early repayment charge.
<b>Mortgage exit fee</b>	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.	£90

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**The Mortgage Works (RM) plc** also acts as agent and mortgage administrator for Derbyshire Home Loans Ltd (Company No. 2622625, FCA No. 302598) and for E-Max Home Funding Ltd (Company No. 0224900, FCA No. 305370). All three companies are wholly owned subsidiaries of Nationwide Building Society and registered in England and Wales with their registered office at Nationwide House, Pipers Way, Swindon, SN8R 1W and are authorised and regulated by the FCA.

Most buy-to-let mortgages are not regulated by the FCA.

The Mortgage Works (RM) plc, Portman House  
Richmond Hill, Bourneville, B12 8EP

Telephone 0800 30 40 40

Please note that for our mutual protection and to improve service standards, we may monitor and/or record telephone calls.

**the mortgage works** 

Think carefully before securing other debts against your home.  
Your mortgage is secured on your home, which you could lose if you do not keep up your mortgage payments.

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