

Risk Warning: Early Repayment Charge (ERC) Penalty

An early repayment charge is a fee payable to your existing lender if you pay off your existing mortgage before the end of a specified term. The amount of the charge was agreed with you at the outset of your mortgage and was detailed in your mortgage offer.

You are aware of this penalty and, as you are intending to repay your existing mortgage early, you understand that in doing so you will be charged this fee by your existing lender. Your mortgage adviser has pointed this out to you and explained the cost of doing so and you have chosen to proceed.

You can avoid the penalty by continuing your existing mortgage until the end of the charging period. If you wish to discuss this further, then you should speak to your adviser so as soon as possible.

Risk Warning: Lending beyond expected retirement age

Your mortgage term takes you to an age that is beyond the expected retirement age that you discussed with your mortgage adviser. This was discussed with your mortgage adviser and the pros and cons will have been explained to you.

Most people will experience a drop in income once they stop working. In addition, it is impossible to predict what the cost of your mortgage will be at that same time.

You should review your personal situation each year and ensure that as retirement draws closer, you have a strategy to ensure that you are able to repay the mortgage sooner or that you budget accordingly to ensure the mortgage remains affordable.

Risk Warning: Adding product fee

With your new mortgage you have elected to add the lender's product fee to the mortgage loan.

In doing so you will be charged interest on the amount of the fee over the term of the mortgage and therefore you will pay back considerably more than the original value of the fee. If you are able to pay the fee sooner, we recommend that you do so.

Risk Warning: No Energy Performance Certificate (EPC)

Your property does not currently have a valid Energy Performance Certificate. The current owner is legally obliged to arrange for an assessment and for the certificate to be provided.

This may hold up your mortgage application or legal completion of the transaction, so we recommend that you ensure this certificate is obtained as soon as possible.