

# HomePurchasePlan

THE SHARIA COMPLIANT  
MORTGAGE ALTERNATIVE



TARIFF LIST

## Home Purchase Plan

### Tariff List

#### 1. Fees when you apply:

##### **Administration fee: £299**

The administration fee covers the administrative and operational costs in processing your Home Purchase Plan (HPP) application. A full refund of the administration fee will be made, where the decision to decline is made by IBB through no fault of yours.

Where the decline decision is taken because you have misrepresented yourself in the application, then no refund of the administration fee will be due. If you withdraw your HPP finance application then the administration fee will not be refunded.

##### **Valuation fee: (see table of valuation fees)**

A report will be required to establish the value of the property and to make sure that it is suitable security for our purposes. We will arrange for a surveyor to inspect the property as part of the application process. A copy of this report will be sent to you with your HPP offer of finance.

##### **Combined Homebuyers Report (Optional)**

Having spoken to an IBB Business Development Manager or HPP Specialist, you may choose to have a homebuyers report carried out. A homebuyers report includes more detail about the property.

The fee for the valuation report and the combined homebuyers report (see table) will be based on the estimated value of the property as advised by you in your HPP application. These fees are non refundable.

<b>Property Value</b>	<b>Standard Valuation Report Fee</b>	<b>Refinance Valuation Report Fee</b>	<b>Combined Valuation &amp; Homebuyer Report Fee</b>
up to £100,000	£150	£127	£490
£150,000	£184	£157	£611
£200,000	£213	£181	£683
£250,000	£236	£201	£738
£300,000	£259	£220	£793
£350,000	£300	£255	£833
£400,000	£340	£289	£873
£450,000	£388	£330	£920
£500,000	£438	£372	£968
£550,000	£473	£402	£1,014
£600,000	£507	£431	£1,061
£650,000	£527	£448	£1,099
£700,000	£548	£465	£1,138
£750,000	£576	£490	£1,176
£800,000	£605	£514	£1,213
£850,000	£619	£526	£1,232
£900,000	£634	£539	£1,251
£950,000	£663	£563	£1,306
£1 Million +	On request	On request	On request

Re-inspection fee of £96.

## 2. Fees during the processing of your HPP application

### Solicitors fees and expenses

Many home finance providers pass all their legal cost on to their customer. One of the benefits of the IBB HPP is that the Bank pays the first £400 (inclusive of VAT) of its own legal costs meaning that you will only have to pay the excess. Typically the Bank's legal costs are about £500. If for some reason they will be substantially more then you will be advised as soon as we know.

If following the receipt of your HPP offer, you make the decision not to proceed to completion or if we exercise our right to withdraw the offer because our full requirements have not been fulfilled, you will be liable for our actual legal costs incurred.

### Amendments to offers

A change in circumstances can sometimes lead to the need to change your finance requirements. For example you may decide to change the amount of deposit you are putting down. If these changes occur after an offer has been issued, and these changes require us to produce a new offer, a fee will be payable.

Each amended offer	£50
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### UK CHAPS transfer fee

The finance is transferred to our solicitor via CHAPS payment (Clearing House Automated Payment System).

CHAPS fee	£15
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### 3. Fees during the HPP term

#### Providing information about your account

If you need a further copy of your annual statement	£5 a copy
If you ask us to provide copies of any correspondence we have sent relating to your account	£25
Copy of Deeds (or any part thereof)	£25 (10 pages) £50 (11+ pages)

#### Additional Acquisition Payments (AAP)

These are additional payments over and above the regular monthly acquisition payments that you will make to IBB. The additional acquisition payments can be used to either reduce your term, or reduce your monthly payment.

These payments can be made in the month prior to each rent review but IBB need to be in receipt of cleared funds by the 20th of that month. The payments are subject to a minimum amount of £4,000 and incur a small administration fee.

You should note that no additional acquisition payments are permitted on a fixed rate product during the fixed period.

Additional Acquisition Payments Administration Fee	£25
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#### Additional Administration Fees

Under the terms and conditions of the legal agreements, we have the right to charge you reasonable fees for any administration in connection with your HPP account. You will also have to pay our solicitor's charges in connection with administration or changes to your HPP account requested by you, or to any of the terms and conditions of the legal agreements. Any additional administration fee will be agreed with you in advance and prior to processing your request.

#### 4. Fees when you settle your HPP account in full

These include discharge of the Legal Charge at HM Land Registry, administering the account and where necessary, sending documents by secure post.

England and Wales	£200 + VAT
Scotland	£175 + VAT and £60 Land Registry Fee
Settlement statement and revised settlement statements	£20

#### 5. Fees which may be charged in other circumstances

##### Delayed payment

If you are behind with your acquisition payments or rent payments we will charge fees to help us cover our administration costs.

Once the costs have been recovered, any additional amount will be donated to charity and IBB will not profit from any extra income. Our Sharia Supervisory Committee has agreed that this is acceptable.

When a monthly HPP payment is not made or missed	£8
Letter sent advising you of any payment arrears	£30
When we have to pay ground rent or a service charge because you failed to do so	£100 plus ground rent or service charge
If we need to check the property	As per standard valuation report fee
We will charge further costs and fees if legal action is taken	The total amount charged will depend upon the circumstances of your case

Our solicitor's fees	You will have to pay our solicitor's charges if we have to enforce our rights under the legal documents
If we take possession of the property we will charge costs for securing it and in connection with its sale under our powers of enforcement	The total amount charged will depend upon the circumstances of your case

All fees quoted in this booklet are inclusive of VAT where applicable unless otherwise stated.

**Our service**

We have a dedicated team of experts available who will guide you through the stages of your HPP enquiry. The team not only understand the house buying and refinancing processes but also, more importantly, have an understanding of the Sharia principles involved. Our team will provide information and assistance for you to make an informed decision.

**To find out more about our full range of products and services**

**Call us on** 0845 6060 786\*  
Monday to Friday 9am to 7pm  
Saturday 9am to 1pm  
\*calls may be recorded for training and security purposes

**Go to our website at** [www.islamic-bank.com](http://www.islamic-bank.com)

**Write to us at** Islamic Bank of Britain plc  
PO Box 12461  
Birmingham B16 6AQ

**Or visit one of our branches**

### **If we don't get it right**

Islamic Bank of Britain plc will endeavour to ensure that you receive the highest standard of service and that you are treated with courtesy at all times.

For a copy of our Customer Care leaflet dealing with our complaint handling procedures call our Customer Care Team on **0845 6060 786**.

### **Data Protection Act**

Under the Data Protection Act you have a right of access to your personal records. Should you wish to exercise this right, please write to:

The Data Protection Officer  
Compliance Department  
Islamic Bank of Britain plc  
PO Box 12461, Birmingham B16 6AQ

A fee will be charged for this service.

### **Membership of the Financial Services Compensation Scheme**

Islamic Bank of Britain plc is a member of the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Home purchase plan advising and arranging is covered for 100% of the first £50,000.

Further information about the compensation scheme arrangements is available from the FSCS. [www.fscs.org.uk](http://www.fscs.org.uk)

**YOUR HOME MAY BE AT RISK IF YOU DO NOT KEEP UP THE PAYMENTS ON YOUR HOME PURCHASE PLAN**