

STAFFORD  RAILWAY  
BUILDING SOCIETY

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**THE STAFFORD RAILWAY BUILDING  
SOCIETY  
MORTGAGE CONDITIONS 2015**

England and Wales

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## Contents

	<b>Clause</b>	<b>Page</b>
1	Definitions and Interpretation .....	1
2	Membership of the Society and the Rules .....	2
3	Your obligation to pay .....	3
4	Interest .....	3
5	Power to vary the Interest Rate .....	4
6	Monthly payments .....	5
7	Costs .....	5
8	Insurance .....	7
9	Your obligations .....	7
10	Restriction on Letting etc.....	9
11	The Society's Powers.....	9
12	Our power to enter and repair etc .....	10
13	Related Rights.....	11
14	Consolidation and Redemption .....	11
15	Power of Attorney.....	11
16	Our power to transfer the Whole Debt, the Mortgage and other security .....	12
17	Notices .....	12
18	Complaints .....	12
19	Miscellaneous .....	12

### Additional information

Current mortgage tariff	12
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**Below is a summary of some of the key terms in this booklet. It is important that you read and consider all of the terms and conditions which apply along with your mortgage offer and any other documents we have provided to you.**

<b>Summary of Key Terms</b>	
<p><b>Joint borrowers</b>  (Condition 1)</p>	<p>If you take out a mortgage with another or more than one borrower, these conditions will apply to both of you. Your liability to us is 'joint and several' which means that we can enforce the mortgage against one of you or all of you.</p> <p>If a joint borrower dies, becomes insolvent or unable to manage his / her affairs, the remaining borrower(s) will still be liable to us under these conditions.</p>
<p><b>Monthly payments</b>  (Condition 3)</p>	<p>It is important that you pay to us the amount of the monthly payments set out in your mortgage offer on time.</p> <p>If your mortgage is a 'repayment mortgage', your monthly payments will include capital and interest.</p> <p>If your mortgage is an 'interest only' mortgage, your monthly payments will only consist of the amount of the interest that has accrued and you will still have to repay all of the capital at the end of the mortgage term. It is very important that you make arrangements to repay the amount of capital at the end of the mortgage term and regularly check to ensure that you will be in a position to repay the capital by the end of the term.</p>
<p><b>Interest</b>  (Condition 4)</p>	<p>We will charge you interest on the amount that you have borrowed at the interest rate set out in your mortgage offer.</p> <p>We will calculate interest each day and add it to your outstanding balance at the end of each month. This means that if you fail to make a monthly payment when it is due, you will be charged interest on the unpaid interest that forms part of your outstanding balance.</p>
<p><b>Changing the interest rate</b>  (Condition 5)</p>	<p>Unless your mortgage offer states that your interest rate is fixed, we can vary the interest rate applicable to your mortgage for a number of reasons set out in condition 5. Please ensure that you have considered those reasons and understand that the amount you pay for your mortgage will increase (including your regular monthly payments if you have a repayment mortgage) if we increase the interest rate.</p> <p>We will give you at least 30 days written notice if we intend to vary the interest rate.</p>
<p><b>Costs</b>  (Condition 7)</p>	<p>We may make charges for items relating to your mortgage, services you ask us to provide or costs which may be incurred because you fail to comply with an obligation you have under these conditions.</p> <p>Our current list of charges is provided to you with these conditions and is available on our website at <a href="http://www.SRBS.co.uk">www.SRBS.co.uk</a> or can be obtained by telephoning 01785 223212 or enquiring in branch. We can change these</p>

	<p>charges. The reasons why we may change our charges are set out in condition 7.</p> <p>If we make any changes to our charges which are applicable to your mortgage we will give you notice of the change before the change takes effect.</p>
<p><b>Property obligations</b></p> <p>(Conditions 8 and 9)</p>	<p>Your mortgage will be secured over the property set out in your mortgage offer.</p> <p>It is an important that the property is kept in a good state of repair.</p> <p>Condition 9 sets out some obligations on you in relation to maintaining the property, such as completing building work. You must also obtain our permission before you carry out certain actions in relation to the property, such as making structural alterations.</p> <p>It is your responsibility to insure the property against the usual risks to a property (fire and flood for example) and for an amount that is sufficient to fully re-instate the property in the event that it is destroyed.</p> <p>If you do not pay your insurance premiums we will pay them for you and add the cost to your mortgage balance along with interest on that amount at the interest rate set out in your offer.</p>
<p><b>What happens if you default</b></p> <p>(Condition 11)</p>	<p>If you fail to make your monthly payments when they are due or you break the terms of these conditions we may have the power to ask you to repay all of the mortgage balance that is outstanding. We will only do this in the circumstances set out in condition 11.</p> <p>If the mortgage has become due as a result of us exercising this power, condition 11 sets out the actions that we are allowed to take in relation to the property. This could include taking possession of your property and selling it.</p>

## 1 Definitions and Interpretation

1.1 Certain words in these Conditions have a specific meaning. Wherever a word appears with a capital letter it has the meaning set out below:

**Advance** means each amount of money we lend to you against the security of the Mortgage (this includes any further advance and re-advance that we may make to you)

**Borrower** and **you** means the person or persons named in the Mortgage and includes any person who obtains title from you

**Conditions** means these mortgage conditions

**Costs** means all fees (including our internal costs) which we charge or incur in connection with the Mortgage including, but not limited to, those set out in our tariff of charges

**Environmental Notice** means any notice issued against you, or the owner of a neighbouring property under the provisions of the Environmental Protection Act 1990 or the Water Resources Act 1991. Among other things, these Acts cover the measures to be taken in the event of pollution originating on the Property. If you require more information about these Acts, we recommend that you consult your legal adviser

**Interest Rate** means the rate of interest which applies for the time being to the Advance, or to any part of the Advance, set by the society as detailed in the Offer. This may be changed in accordance with Condition 5

**Leasehold Reform Acts** means the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993. Among other things, these Acts cover your rights in relation to your lease, where the Property is leasehold. If you require more information about these Acts, we recommend that you consult your legal adviser

**Monthly Payments** means the amount you will have to pay to us each month. The amount of your Monthly Payment will be set out in your Offer. The amount of the Monthly Payment may be varied for certain reasons which are set out in Condition 6. If you have an **Interest Only** mortgage your Monthly Payments will consist of only interest and you will repay the amount of the Advance at the end of the Mortgage Term. If you have a **Repayment Mortgage** your Monthly Payments will include interest and capital and will gradually reduce the amount of the Advance that you still owe

**Mortgage** means the mortgage deed you have signed which secures the Advance over the Property. It also includes these Conditions

**Mortgage Term** means the period of time specified in the Offer within which the Whole Debt must be repaid

**Offer** means the written offer document setting out the terms on which we will make an Advance to you and includes any special conditions incorporated in the Offer

**Payment Date** means the date each month you make your monthly payment

**Property** means the property described in the Mortgage and includes each and every part of the Property and all fixtures and fittings

**Related Rights** means any additional rights you have in relation to the Property. These rights are more fully described in Condition 13

**Rules** means the Rules of the Society for the time being in force

**Society, we our and us** means The Stafford Railway Building Society as well as any body which may succeed us in the future. It also includes any body to which we may transfer the legal or equitable interest to all or part of the Whole Debt in the future either outright or by way of security only, and may at any time mean more than one of them

**Whole Debt** means all the money (including interest and Costs added to the Advance) which you owe us at any time on the security of the Mortgage

**Year** means each period of 12 months ending on 31 October or on such other date as we may tell you as from time to time

**1925 Act** means the Law of Property Act 1925. Among other things, this Act sets out the general rights and responsibilities of property owners and mortgage lenders. If you require more information about this Act, we recommend that you consult your legal adviser

- 1.2 References to **person** can also include a Company or corporation where applicable.
  - 1.3 References to **month** and **monthly** mean a calendar month.
  - 1.4 References to **you** include your legal representatives should you die, become insolvent or through old age or illness become unable to manage your affairs.
  - 1.5 If the Mortgage is held in more than one name:
    - (a) **Borrower, you and your** refer to all of you together and each of you separately; and
    - (b) if any of you dies, becomes insolvent or through old age or illness becomes unable to manage his affairs the remaining borrowers will still be liable for meeting the terms of the Mortgage this will not affect the liability of the remainder of you; and
    - (c) your liability to us is both joint and several which means that the liability to the Society is shared equally by all Borrowers and we can enforce the Mortgage against any or all of you for the Whole Debt.
  - 1.6 References to the masculine include the feminine and references to the singular include the plural, and the other way round in each case.
  - 1.7 References to any provision of any Act of Parliament include that provision as updated or altered at any time whether before or after the date of the Mortgage.
  - 1.8 Headings to Conditions are inserted for convenience only and have no legal effect.
  - 1.9 Only you and we may enforce the terms of the Mortgage and the provisions of the Contracts (Rights of Third Parties) Act 1999 are excluded. This means that a person who is not in party to these documents cannot enforce their terms.
- 2 Membership of the Society and the Rules**
- 2.1 If you are not already a member of the Society, and if you are an Individual as defined by the Rules, you automatically become a member when the Advance is made to you.

- 2.2 As a member of the Society you agree to be bound by the Rules. In the event of any conflict between the Rules, the Offer, the Mortgage and the Conditions, the documents will apply in the following order:
- (a) the Offer;
  - (b) the Mortgage;
  - (c) the Conditions; and
  - (d) the Rules.
- 2.3 If you are a member of the Society only because you hold a Mortgage with us your membership may be cancelled if we transfer your Mortgage to another lender under Condition 16.

### **3 Your obligation to pay**

- 3.1 You agree that you will punctually pay to us:
- (a) your Monthly Payments on each Payment Date;
  - (b) if you have an Interest Only mortgage, the amount of the Advance at the end of the Mortgage Term;
  - (c) all Costs, immediately we require you to do so; and
  - (d) interest on Costs at the Interest Rate from the date the Costs are incurred until they are paid. This interest will be added to your balance.
- 3.2 We may at any time require you on the expiry of 3 months' written notice, or without notice if the Property is compulsorily acquired (this means an order is issued by an official body, such as a council, stating that the Property must be purchased) to repay the Whole Debt. Except in the case of compulsory acquisition, we will only exercise this power:
- (a) if we have a good reason to believe that you have been involved in fraudulent or serious criminal behaviour; or
  - (b) if we have a good reason to believe that the relationship between you and us has irretrievably broken down.
- 3.3 All payments shall be made to us at our Head Office which is currently at 4 Market Square, Stafford ST16 2JH, or at such other address we tell you. Payments must be made by direct debit or such other method as we may require. Payments are sent or transmitted at your risk. Prompt payment is an important term of the Mortgage and you must make sure your payments are made on the correct Payment Date each month.
- 3.4 If we enforce the Mortgage and the net proceeds of sale of the Property are not enough to pay off the Whole Debt, you will still be liable to pay to us the shortfall (with interest at the Interest Rate until its payment).

### **4 Interest**

- 4.1 Each day we will calculate interest on your outstanding balance at the Interest Rate set out in your Offer. The interest will be added to your outstanding balance at the end of each month.

This means that if you do not make a Monthly Payment on time, you will be charged interest at the Interest Rate on the unpaid interest that forms part of your outstanding balance.

- 4.2 If we issue proceedings against you and a court awards us a judgment in respect of the balance outstanding on the Mortgage, we will continue to charge interest at the Interest Rate after such judgment.
- 4.3 If we receive any payment from you which is insufficient to pay in full what you owe to us and is due for payment at that time, it shall be applied towards charges, arrears and interest before it is applied to the rest of the Advance owing.

## **5 Power to vary the Interest Rate**

- 5.1 Unless we have agreed differently in your Offer, we may at any time vary the Interest Rate applicable to the Whole Debt or any part of it, and specify the date from which the new rate is to take effect, for one or more of the following reasons:
- (a) to reflect, in a proportionate manner, changes in the Bank of England base rate (or in the nearest equivalent rate set by the Bank of England or any other body, which may, in the future, take over responsibility for interest rate setting) or any other specified market rates or indices or tax rates;
  - (b) to respond, in a proportionate manner, to any changes of interpretation in relevant laws or codes of practice relating to financial service providers or to any decisions or guidance of any relevant ombudsman;
  - (c) to respond, in a proportionate manner, to the requirements of, or recommendations made by, the Financial Conduct Authority or any body responsible for regulating our business;
  - (e) to reflect, in a proportionate manner, any changes in costs or expenses reasonably incurred by us (including costs of funding and our reasonable management and administration costs) in operating our mortgage business.
- 5.2 We will tell you about any changes we make to Interest Rates applicable to the Whole Debt, or any part of it, by giving you at least 30 days written personal notice of the change in accordance with Condition 17 and the provisions of the Offer.
- 5.3 We will also notify you of the Interest Rate via a yearly statement.

## **6 Monthly payments**

- 6.1 We will notify you of your Monthly Payments in your Offer.
- 6.2 We may from time to time by written notice to you vary the Monthly Payment so as:
- (a) to take account of any increase or reduction in the Interest Rate; or
  - (b) to take account of any partial repayment of an Advance; or
  - (c) to include any additional amount which we may require to be paid in respect of a further advance, Costs, interest, arrears or any other sum owed to us; or
  - (d) otherwise to ensure that the Whole Debt is repaid on or immediately before the expiry of the Mortgage Term.

- 6.3 If you break any of the terms of the Mortgage or the Offer we may in addition to our other remedies, give you 21 days written notice requiring you to put matters right before we take further action. If you have an Interest Only mortgage, that further action may include converting your mortgage to a Repayment Mortgage. This means that your regular Monthly Payments will increase as you will repay the capital gradually each month instead of at the end of the Mortgage Term.

## **7 Costs**

- 7.1 Where we incur a Cost to safeguard our security or because you fail to fulfil an obligation you have under the Offer or the Mortgage, you must pay us all reasonable Costs which we reasonably incur to protect our position as a direct result of your breach. Examples of activities that we may charge for are (but not limited to):

- (a) any legal proceedings relating to the Mortgage (this applies whether or not you are a party to the proceedings);
- (b) exercising any of the rights or powers given to us by statute or these Conditions;
- (c) recovering any of the Whole Debt;
- (d) protecting or preserving our security;
- (e) checking that any insurance of the Property that you have arranged is adequate for our purposes;
- (f) insuring the Property.

- 7.2 We have provided you with a copy of our tariff of charges. You can find out about our current tariff of charges at any time by contacting us, for example, by telephone or looking on our website.

- 7.3 We will tell you when you have incurred a Cost and the amount of the Cost. If you do not pay the Cost within 7 days of the date we tell you about it we may add it to the Advance and charge interest on it at the Interest Rate.

- 7.4 We can at any time, upon reasonable advance notice to you, vary or add to the Costs set out in our tariff of charges if it is to your advantage (for example if we reduce or abolish any Cost) or for any one or more of the following reasons:

- (a) to take account, in a proportionate manner, of changes to our costs in providing the service for which the Cost is made;
- (b) to take account, in a proportionate manner, of any changes, in relevant laws, codes of practice, regulations or to take account of any decision, requirement or recommendation by a court, ombudsman or regulator;
- (c) to take account, in a proportionate manner, of inflation;
- (d) by agreement with you.

## **8 Insurance**

- 8.1 You must insure the Property during the Mortgage Term against fire and other usual risks in sufficient amount to meet the Property's replacement cost in the event of total loss, and in

accordance with our reasonable requirements. It is your responsibility (not ours) to make sure that the amount of insurance and risks covered comply with this Condition 8.1.

- 8.2 You will pay, or reimburse us if we pay on your behalf, all insurance premiums. If you fail to pay us we will add the amounts to your Whole Debt and charge interest on them at the Interest Rate until we receive payment.
- 8.3 If you hold the Property under a lease which requires the Property to be insured with insurers nominated in the lease or by the landlord then we may accept such insurance as meeting your obligations in this Condition.
- 8.4 You will not permit to be done or do anything which may make the insurance of the Property invalid or more expensive.
- 8.5 We may retain and are not required to account to you for any commission on insurance arranged through any agency we hold.
- 8.6 We shall have full power to deal with the insurers on your behalf regarding all matters arising under the policy. This includes the power to settle any claim and receive any insurance payments.
- 8.7 In the event that we receive an insurance payment following a claim, we may consult with you in relation to applying such payment towards repaying the Whole Debt rather than making good any loss or damage to the Property. If you receive any money arising out of an insurance claim you must hold this separate from your own funds until we have consulted over the application of the payment.

## **9 Your obligations**

- 9.1 You agree with us as follows:
  - (a) to complete, to our reasonable satisfaction, any building or work in progress which is at any time in course of erection on the Property;
  - (b) to put and keep the Property in good and substantial repair and condition to our reasonable satisfaction;
  - (c) to observe and perform all other restrictions and obligations (if any) affecting the Property;
  - (d) in the case of leasehold property to observe all tenant's covenants and obligations in the lease (if any) under which it is held;
  - (e) punctually to pay all rates, taxes, rents, outgoing, charges and other charges payable in respect of the Property. You agree to produce receipts for these payments if we ask for them;
  - (f) not without our prior written consent (we will not refuse a reasonable request) to make any structural or material alteration or addition to the Property or make or allow any change in the use of the Property which would require planning permission or approval under any building regulations;
  - (g) to fully comply with all relevant laws (including those relating to planning and environmental matters) which apply to the Property;

- (h) to comply with all the requirements and regulations issued by the local authorities and other authorities in respect of the Property;
- (i) to give us any information about the Property that we may reasonably ask for;
- (j) within seven days of receiving any notice, order or proposal given made or issued by any relevant authority concerning the Property to give us details of the same. You agree to make any reasonable representations about it which we ask you to make, and, unless we instruct you to do otherwise, without delay to take all reasonable and necessary steps to comply with the same;
- (k) not without our prior written consent (we will not refuse a reasonable request) to apply for any improvement grant or other grant in respect of the Property; and
- (l) if the Property is leasehold to let us know immediately of any notice served under any of the Leasehold Reform Acts and execute in our favour in any form we require a legal mortgage of the freehold or any superior lease or any new lease which you obtain.

9.2 In the event that an Environmental Notice is issued in relation to the Property or if circumstances arise which could lead to an Environmental Notice being issued:

- (a) we are not entitled to require any works to be carried out, or to carry out any works ourselves, where such works are required either to remedy any circumstances which could lead to the issue of an Environmental Notice or to comply with an Environmental Notice;
- (b) you will let us know immediately if you become aware of any circumstances which may lead to the issue of an Environmental Notice or if an Environmental Notice is issued and in either case you will let us know written details of the steps you intend to take to remedy the circumstances or comply with the Environmental Notice;
- (c) you will let us inspect the Property at any reasonable time. We will give you notice of any inspection beforehand.

## **10 Restriction on Letting etc**

10.1 The statutory power of a borrower to lease, agree to lease and accept surrenders of leases will not apply to the Mortgage.

10.2 You will not, without first getting our written consent (we will not refuse a reasonable request), grant or agree to grant or renew any lease or tenancy of the Property or licence to occupy the Property, or part with or share possession of the Property. As a condition of giving our consent we may impose reasonable conditions including an increase in the Interest Rate while such letting or occupation continues.

## **11 The Society's Powers**

11.1 If any of the following events occur then regardless any other provisions of these Conditions the Whole Debt will immediately become due and payable:

- (a) if you fail to pay 2 or more of the Monthly Payments in aggregate;

- (b) if you materially or persistently fail to observe and perform any of your obligations (other than for payment of the Monthly Payments) contained in the Offer or the Mortgage;
- (c) if you are a sole surviving Borrower and you die;
- (d) if you are an individual you apply for an interim order or enter into any composition or arrangement with or for the benefit of your creditors generally or become bankrupt;
- (e) if the Property is compulsorily purchased or requisitioned;
- (f) if you voluntarily surrender possession of the Property to us.

11.2 At any time after the Whole Debt has become due and payable we may without previous notice to or agreement from you, subject to any legal or regulatory restrictions:

- (a) take possession of the Property;
- (b) appoint a receiver of the Property;
- (c) sell the Property (whether or not we have taken possession); and
- (d) provided that the Whole Debt has become due and payable more than one month after the date of the Mortgage, exercise all the other powers given to mortgage lenders by the 1925 Act. Those powers are not restricted by the provisions in section 103 of the 1925 Act (this section contains provisions which would otherwise restrict a lender in exercising its power of sale under a mortgage).

11.3 After the Whole Debt has become due and payable, we or any receiver we appoint may if it is considered necessary or desirable to preserve the value of the Property (and in addition to those powers conferred on a receiver by the 1925 Act):

- (a) take immediate possession of, get in and collect all or any part of the Property;
- (b) sell, lease or let, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration;
- (c) raise and borrow money on any terms and for whatever purpose thought fit;
- (d) bring, prosecute, enforce, continue, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in relation to the Property which is considered expedient;
- (e) provide facilities and services for tenants and generally manage the Property;
- (f) purchase or acquire any land and purchase, acquire or grant any interest in or right over land and raise money on the security of the Property;
- (g) carry out repairs, renewals or improvements to the Property and renew or obtain insurances for the Property; and

- (h) carry out building or development work on the Property and apply for and obtain any appropriate planning or other consents and approvals;

all as we or he may in our/his discretion think fit.

- 11.4 After taking possession of the Property we or any receiver appointed by us may, as your agent and at your expense remove, store, sell or otherwise deal with any goods or animals which you have not removed from the Property. We will not be responsible for any loss caused by doing so. We will account to you for all proceeds having first deducted any expenses we incur.
- 11.5 We and any receiver we appoint may employ and pay agents, managers, contractors and officers in exercising our powers under the Mortgage. They will be your agents and you will be responsible for paying them at reasonable rates agreed either by us or by the receiver we have appointed.
- 11.6 Where the Property has been let furnished, we, or any receiver, may apply all the rent as if it were rent of the Property and need not treat any part of the rent as covering furniture or goods.
- 11.7 A receiver may do all other acts and things including, without limitation, signing and executing all documents and deeds as may be considered by the receiver to be incidental or conducive to any of the matters or powers listed at Condition 11.3 above or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Property and to use the name of the Borrower for all the purposes set out in this Condition 11 and to exercise all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- 11.8 It is our responsibility to agree, in a reasonable manner, the amount to be charged by any receiver we appoint.
- 11.9 The restrictions set out in section 109(8) of the 1925 Act will not apply in this case. This means that it will be the receiver's responsibility to decide the order of priority in which to pay any money you owe.
- 11.10 If there is more than one receiver holding office at the same time, unless the document appointing him states otherwise, each receiver may exercise all of the powers conferred on a receiver under this Deed or under the Insolvency Act.

## **12 Our power to enter and repair etc**

- 12.1 While the Mortgage is in force you will allow us and our agents, after reasonable notice, to enter and view the Property.
- 12.2 You will put right any defect in the repair or condition of the Property within such reasonable time as we may require.
- 12.3 If you fail to put right any defect within the time we specify, or if you are in breach of any other obligation in these Conditions as to the carrying out of any work on the Property or the doing of any other act or thing, then we or any receiver appointed by us may enter the Property with workmen or others and may put right such defect or breach and recover the cost of doing so from you on demand.
- 12.4 No exercise of any power contained in this Condition 12 will make us liable as mortgagee in possession.

## **13 Related Rights**

13.1 In this Condition **Related Rights** means:

- (a) any option to purchase the freehold or superior leasehold or a new lease of the Property;
- (b) any rights to acquire additional shares or interests in the Property that are included in a shared ownership lease (or any documentation supplemental to or associated with a shared ownership lease);
- (c) any right to receive money to be paid in respect of the Property or following any damage to or depreciation of the Property including money payable for mining subsidence or compulsory purchase;
- (d) any share or membership rights in a residents' association or management company relating to the Property;
- (e) any guarantees or insurances relating to the Property including guarantees for work done to the Property; and
- (f) any other benefit or right of any kind relating to the Property or its construction or title. These could include, for example, a NHBC Certificate on a title guarantee policy for the Property.

13.2 As further security for the Advance you assign the Related Rights to us and agree that we have full power to exercise all the Related Rights as if we were the only party entitled to them.

13.3 If you receive any money in respect of any Related Rights (for example, any sale proceeds from a compulsory purchase) you will hold those separately from your own personal funds. After deducting all costs incurred by us, the funds will be applied in reducing the Whole Debt, and any surplus will be paid to you or any other person then entitled to it (such as your legal representative).

## **14 Consolidation and Redemption**

14.1 If you wish to pay off your Mortgage in full, we may at the same time require you to pay off any other mortgage or charge on any other property that we hold from you.

## **15 Power of Attorney**

15.1 As security for your obligations under the Mortgage you appoint us and any receiver appointed by us, together and individually, to be your attorney in your name and on your behalf to execute and deliver any deed or document, exercise any rights or powers which you have in respect of the Property or the Related Rights and do anything else which we/he may reasonably think necessary or desirable to protect our security under this Mortgage, or to exercise any powers contained in the Mortgage or to preserve the Property or the Related Rights or the value of them.

15.2 Where the Borrower is more than one person our powers under this Condition will only arise after:

- (a) one of the events listed in Condition 11.3 has occurred; and

- (b) we have given you 30 days written notice that our powers have arisen (in which case our powers will then continue for a period of twelve months from the date of that notice).

## **16 Our power to transfer the Whole Debt, the Mortgage and other security**

- 16.1 We may at any time without getting your agreement or the agreement of anyone else, transfer to any other person the benefit of all or any part of the Whole Debt, the Mortgage, any related security and all or any legal or other rights under any of the same. Any such transfer will not reduce any of your guarantees under the Mortgage.
- 16.2 The person or body to whom we make this transfer may not be a building society or a company associated with a building society.
- 16.3 You acknowledge that, if such a transfer takes place, you will have the same obligations to the body to which we make the transfer as you originally had to the Society. We may also release to the body any information we hold about you, the way you have conducted your account and any related securities.

## **17 Notices**

- 17.1 Any demand or notice by us shall be sufficiently served on you if in writing, addressed to you and left at or sent by prepaid post to your address last known to us or, if we have reason to believe it will not reach you at that address, the Property.
- 17.2 We allow two working days after posting for any correctly addressed letter or other notice to reach you after which we are entitled to assume you have received it.

## **18 Complaints**

- 18.1 At Stafford Railway Building Society we are committed to the highest standards of customer care. If we get things wrong your complaint will be dealt with in line with our internal complaints procedures. For more information please visit [www.srbs.co.uk/important-information/complaint-procedure](http://www.srbs.co.uk/important-information/complaint-procedure).
- 18.2 You can make a complaint in person by visiting our branch to speak to a member of our team, by telephone, or in writing by post or via e-mail using the contact details at the front of this leaflet. There is no charge for making a complaint. Where your complaint cannot be resolved immediately, we will send you a written acknowledgment within five working days of receiving your complaint and we will keep you informed of our progress until your complaint has been resolved.
- 18.3 If we are unable to resolve your complaint or you are not satisfied with our final response you have received, you have the option to refer the matter to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. For more information about the Financial Ombudsman Service please visit [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## **19 Miscellaneous**

- 19.1 No delay by us in enforcing the Mortgage or these Conditions will affect our rights under the Mortgage. If we decide not to take action over any breach of these Conditions this does not imply that we will ignore any future breach.

- 19.2 Each of the provisions of the Mortgage is severable and distinct from the others and if at any time any one or more of such provisions becomes illegal, invalid or unenforceable, this will not impair or affect the legality, validity or enforceability of the remaining provisions.
- 19.3 You may have to pay other costs or taxes in relation to your Mortgage which are not paid through or imposed by us.
- 19.4 The Mortgage will be governed by English law.
- 19.5 Further copies of these Conditions or the Society Rules are available on request.

### **Current Mortgage Tariff**

The Society makes **NO CHARGE** for any service at all except for the following

Valuation Fees	At cost	Solicitors fees	See your offer letter
Administration fees	Nil	Repossession Fees	At cost
Chaps Fees	£25		

A charge of £35 may sometimes be imposed, but borrowers are advised in advance and told what they need to do to avoid paying such fees.

This tariff is subject to change in accordance with Condition 7.