

**NORTH TYNESIDE COUNCIL**

**CHARGES IN RELATION TO DEFERRED PAYMENTS AGREEMENTS**

<p><b>Interest rate</b> (to be maximum allowed )</p>	<p>New scheme effective from 1st April 2015 in line with Care Act 2014. Rates reviewed 1st June and 1st January each year.</p> <p>Interest is charged on a weekly compound basis in line with payments to Residential Care Homes. Currently 2.65% (base rate plus 1%) – to be reviewed in June 2015.</p>	
<p><b>Administrative costs recoverable</b></p>	<p>All charges can either be paid on application or added to the Deferred Payment Agreement.</p> <p>Valuation costs and any costs where an Application for Voluntary First Registration is required on an un-registered title deed will be charged in addition to the one-off administrative costs.</p>	
<p><b>Legal fees -</b></p>	<p><b>Rate of charge</b></p>	<p><b>Charges</b></p>
<p>Preparation, registration and removal of charge in relation to Deferred Payments Agreement. This also includes the cost of Land Registry fees, including Office Copy and Title plan (£6.00 per request) plus Registration of Charge (£26.00)</p>	<p>One off charge</p>	<p>£200</p>
<p>Ongoing administration charges for providing and updating information on a 6 monthly basis.</p>	<p>One off charge</p>	<p>£300</p>
<p>Valuation costs</p>	<p>Per valuation where required</p>	<p>Actual cost charged in addition to the one-off charges</p>
<p>Application for Voluntary First Registration Where anyone with an un-registered title deed will be required to apply for the Voluntary Registration of their title deeds prior to being granted a DPA.</p>	<p>Actual cost per application dependent on value of property</p>	<p>Property value:                      Up to £80,000 - £40                      £80,001 - £100,000 - £80                      £100,001 - £200,000 - £190                      £200,001 - £500.000 - £270</p>