

# A guide to your mortgage statement

## About your annual mortgage statement

Your annual statement lets you look back at your mortgage over the past year. You'll receive separate statements for each mortgage account you have.

You'll see the payments you've made, the interest you've paid, any fees you've been charged and much more.

We have created this guide to help you better understand your annual mortgage statement.

# On this page, you'll find an example of a typical mortgage statement

The numbers on the example show where the most important information is. Take a look at the guidance under each number to help you find out what's in your statement and what it means.

## 1 Your name and address

If you need to update any of your details, please get in touch.

## 2 Product

This is the mortgage product you have – for example, Base Mortgage Rate, fixed rate or tracker rate. You'll also find the end date of your current product (if there is one) and your repayment method.

This could be:

- Capital Repayment
- Interest Only, or a
- Part and Part mortgage.

A Part and Part mortgage means that part of your mortgage is Capital Repayment and part of your mortgage is Interest Only. Any overpayments will automatically reduce the balance on the Capital Repayment part, so you'll need to let us know after each overpayment if you'd prefer to reduce the balance of the Interest Only part instead.

This will also show your 'Remaining mortgage term', which is how long you have left on your mortgage. The agreed repayment date is also shown.

## 3 Opening balance

The amount shown here was the closing balance on 31 December 2023. This will appear as £0.00 if you opened your account between 1 December 2023 and 30 November 2024.

## 4 Plus

Here you'll see anything that's been added to your mortgage balance, such as interest, fees and any other charges. You can find out more about this in the 'Our mortgage charges' section of this leaflet.

**'Total interest'** – Your interest is worked out daily, so that any change to your balance because of your monthly payment, overpayments, underpayments or any additional money we've lent you are taken into account. If we've lent you additional money during the year, we'll have recalculated the interest taking this borrowing into account.

## 5 Minus

This shows anything that's been taken off your mortgage balance, including your payments, any government benefit payments and any other payments to your account.

## 6 Closing balance

This is the balance of your account as of 31 December 2024. It's calculated by taking the opening balance, adding anything in the 'Plus' section and subtracting anything in the 'minus' section. Just bear in mind, though, that this isn't the amount you need to repay to close your account (see section 10 for that).

## 7 Overpayment reserve/arrears balance

This shows any underpayments or overpayments you've made. **'Overpayment reserve'** – Any payments you've made over and above your normal monthly payment will come off your balance and be reflected in your overpayment reserve. If you reserved your current product before 4 March 2010, you may be able to borrow back all or part of your overpayment reserve (subject to an eligibility assessment). To check if you have this feature, you can take a look at your latest mortgage offer.

**'Arrears balance'** – If you pay less than your monthly payment and it's not an agreed payment holiday, non-arrears concession or underpayment, the amount will be included in your arrears balance. To find out what costs you may need to pay because of any arrears, please see the 'Your Mortgage Transactions' page of your statement. If you're having difficulty making your payments, please get in touch with us as soon as possible – we've included contact details in this leaflet.

## 8 Interest rates

This shows the interest rates you've been charged on your account throughout 2024. If you're letting your property, we may have applied an additional letting interest rate, which will be included in the figure shown.

**Your Mortgage Statement**  
Account Number: 0000000000

**1** MRS A CUSTOMER  
MRS A CUSTOMER  
123 SOMEWHERE ROAD  
SOME TOWN  
ANYWHERE  
AB12 3CD

**2** **Summary of 2024**  
Product: 1.64% 2 Year Fixed Rate (expires 31 December 2024)  
Interest Only Mortgage (See note opposite)  
Remaining mortgage term: 5 yrs 9 mths (Agreed repayment date July 2027)

**3** Opening balance as at 01 January 2024: £38,951.83

**4** Plus  
Total interest: £686.37

**5** Minus  
Payments Received: £506.19

**6** Closing balance as at 31 December 2024: £39,132.19

**7** Arrears balance as at 31 December 2024: £68.11 (See note opposite)

**8** **Interest rates**  
Interest rate(s) applied: Interest rate %: Interest rate(s) applied: Interest rate %:  
01 January 2024: 3.10%  
01 April 2024: 7.10%  
01 June 2024: 6.50%  
01 July 2024: 1.64%

**9** **YOUR MONTHLY PAYMENTS FROM FEBRUARY 2025**  
Your monthly payments from February 2025 calculated at 1.64% will be:  
Basic mortgage Payment: £53.22  
Total: £53.22  
This payment doesn't include any overpayments that you may be currently making. We'll continue taking any overpayments you've arranged, as well as payment that's due.

**10** **This is for illustrative purposes only**  
To give you an idea of how much it would have cost to repay this account in full on 31 Dec 2024:  
Closing balance as at 31 December 2024: £39,132.19  
Total if you paid Early Repayment Charges (See note opposite): £39,132.19  
A Mortgage Exit Administration Fee of: £0.00  
In total it would have cost you to repay: £39,132.19  
If you wish to close your account contact us for an up-to-date figure as additional costs may be payable.

**IMPORTANT NOTICE**  
This is an interest only mortgage. 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 the amount you borrowed. It is important to check regularly that your repayment vehicle is on track to repay this mortgage at the end of the term.

Note: The arrears shown represents the amount due less the amount you have paid as at 31 Dec 2024.

This is the Early Repayment Charge (ERC) you'd have paid if you had repaid your loan in full on 31 December 2024. Any overpayments exceeding your overpayment allowance may incur ERCs. Check your most recent offer. ERCs will cease to apply on 31 December 2024.

YEMSM1 (Jan 2025)

## 9 Payments

Here you can see the interest rate and payment that's due from February 2025. If we change this for any reason, we'll write to you to let you know. This payment doesn't take into account any changes you've made to your account since 31 December 2024 or any overpayments you're currently making. Don't worry, we'll continue taking any overpayments you've arranged, as well as the payment that's due.

If your payment has stayed the same, you don't need to do anything and we'll collect your payments as usual. If you're currently paying less than your normal payment (for example, you're on a payment holiday or making underpayments), we may need to increase your payment at a later date to make sure that all interest due and any part of your mortgage that's on Capital Repayment is paid by the end of your term. We'll write to you and let you know your new payment if we recalculate it.

If your payment has increased, there are a few reasons why this might have happened:

- You may have been paying less than your normal payment for a certain amount of time.
- A fee or fees have been added to your mortgage.
- If you have an Interest Only mortgage, the balance may have increased due to unpaid interest or fees. These are added to your balance on 31 December 2024, after which time interest is paid on the higher balance.

We calculate your monthly payment based on your balance, current interest rate and how we expect your mortgage account to behave in the future. As payment dates and amounts can vary over time, we may need to increase your payment to make sure that you'll have paid all interest due and any part of your mortgage on Capital Repayment by the end of the term. It's important to know that a payment increase won't cover any arrears, as these need to be paid separately.

**If you have an Interest Only mortgage** and the balance has now increased above the original amount, the extra will be repaid on a Capital Repayment basis. Your repayment method will show as Part and Part in section 2.

If you pay by Direct Debit, we'll automatically collect your payment. If you pay by any other method, you will need to update your payment by getting in touch with your bank or building society.

## 10 Total amount to repay on 31 December 2024

This is for illustrative purposes only. Here you'll see what you'd have needed to repay if you wanted to close your account on 31 December 2024. It also includes any charges you'd have had to pay if you did close your account on this date.

A couple of things to keep in mind though:

- If you have more than one account and want to close your main loan, then all additional borrowing must be repaid at the same time.
- The Mortgage Exit Administration Fee and maximum Early Repayment Charge are for illustrative purposes only.

You'll only need to pay the Mortgage Exit Administration Fee if you repay and close your main mortgage account more than 10 years before its agreed end date. If the fee applies to you, we'll include it in the total amount you need to repay rather than collecting it separately. If you take a new mortgage with us when you close your account or you just repay an additional borrowing account, then you won't need to pay this fee.

Early Repayment Charges may apply. Please check your mortgage offer for more information.

# What the 'Your Mortgage Transactions' page shows you

This page appears alongside your mortgage statement. If there have been a lot of transactions on your account, there may be more than one page.

- 1 These are the payments that were due in 2024.
- 2 Items in brackets show any concessions (including any temporary interest only payments) applied to your account during 2024.

## A quick note about the Mortgage Charter

On 26 June 2023, the government published the Mortgage Charter. The charter is a set of commitments agreed between the government, UK lenders and regulators to give more options and support to people struggling with their mortgage payments.

You can find out more about what options we can offer you in line with the Charter at [nationwide.co.uk/home-support-hub](https://www.nationwide.co.uk/home-support-hub)

These options include temporarily changing your mortgage payments to interest only.

If you've set up your mortgage payments as an interest only fixed amount for six months these payments will show on your statement under section 2.

These payments are fixed for six months and based on your mortgage interest rate and balance. Any interest rate changes on your mortgage during this time won't have impacted your payments.

We'll let you know your new monthly payment amount towards the end of the six months.

**Your Mortgage Transactions**  
Account Number:

**1** **Payment due in 2024**

Date	Amount	Mortgage
01 January	£752.11	£752.11
01 February	£752.11	£752.11
01 March	£752.11	£752.11
01 April	£752.11	£752.11
01 May	£752.11	£752.11
01 June	£752.11	£752.11
01 July	£752.11	£752.11
01 August	£752.11	£752.11
01 September	£752.11	£752.11
01 October	£752.11	£752.11
01 November	£752.11	£752.11
01 December	£752.11	£752.11

**2** (Items in brackets show any concessions)

**3** **Transaction details in 2024**

Date	Description	Debits	Credits
01 Jan	Opening balance	£128,751.20	
01 Jan	Payment from Nationwide Current Account		£752.11
01 Jan	Term Change Fee	£20.00	
01 Feb	Payment from Nationwide Current Account		£752.11
01 Mar	Payment from Nationwide Current Account		£752.11
01 Apr	Payment from Nationwide Current Account		£752.11
01 May	Payment from Nationwide Current Account		£752.11
01 Jun	Payment from Nationwide Current Account		£752.11
01 Jul	Payment from Nationwide Current Account		£752.11
01 Aug	Payment from Nationwide Current Account		£752.11
01 Sep	Payment from Nationwide Current Account		£752.11
01 Oct	Payment from Nationwide Current Account		£752.11
01 Nov	Payment from Nationwide Current Account		£752.11
01 Dec	Payment from Nationwide Current Account		£752.11
31 Dec	Capitalised Interest	£3,132.91	
31 Dec	Insurance Premium	£160.16	
31 Dec	Closing Balance	£123,038.95	

YEMSM2 (Jan 2025)

3 These are the actual transactions that took place. The payments you've made appear in the **Credits** column, and the interest you've been charged throughout the year appears in the **'Debits'** column as **Capitalised Interest**.

You may also see:

**'Borrowback'** - If you have taken a borrowback, this will be shown in the debit column. The borrowback amount is taken from the overpayment reserve you have built up.

**Fees or 'Insurance Premiums'** will be shown in the **'Debits'** column.

If you've gone into arrears, you may also see:

**Arrears costs** – These

are administrative costs (including costs to solicitors or other third parties) that we've charged because an account has gone into arrears. These may include:

- a charge when a representative carries out a home visit
- an administration fee for solicitors' letters relating to arrears or the beginning of possession proceedings
- any other costs that arise due to the arrears.

For more information about arrears fees, visit [nationwide.co.uk](https://www.nationwide.co.uk) and search for 'mortgage charges'.

**Mortgages are secured on your home. You could lose your home if you do not keep up payments on your mortgage.**

# Our mortgage charges

(Current charges effective from 1 January 2025)

Most of what it costs us to set up your mortgage and look after your account is reflected in the interest we charge. There are some other general fees which you might have to pay during the course of your mortgage. We've popped these in the table below, but you'll find a full list of our mortgage fees and charges (including arrears fees) by visiting [nationwide.co.uk](https://www.nationwide.co.uk) and searching for 'mortgage charges'. Or ask in your local branch.

Name of charge	What this charge is for	How much is the charge?
<b>Funds transfer fee</b> – at Nationwide we call this a telegraphic transfer fee	Charged for electronically transferring the mortgage funds to you or your solicitor via Telegraphic Transfer (CHAPS).	£15.  This can often be done for free via a BACs payment, but the transfer will take three working days.
<b>Projected statement fee</b>	If you want to see how your account would vary if the term/payments were changed, or if you need a projected balance.	£0
<b>Change of term fee</b>	If you extend or reduce the remaining term of your mortgage.	£0
<b>Partial release of property fee</b>	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.	£0
<b>Change of parties administration fee</b> – at Nationwide we call this a transfer of equity or change of borrower fee	Our administrative costs for adding or removing someone (a 'party') from the mortgage.	£125
<b>Unpaid ground rent fee</b>	If you fail to pay your ground/chief rent charges or service/maintenance charges.	£65
<b>Consent to let fee</b>	You'll pay this to let your property if you don't have a buy-to-let mortgage.	£0.  Please note there is an additional 0.5% added to your current fixed or tracker rate.
<b>Early Repayment Charge</b> – fees apply when you are changing or ending your mortgage	Examples of when you may be charged this include: <ul style="list-style-type: none"> <li>You pay off your mortgage before your current deal ends (e.g. by moving to another lender or by paying off a lump sum).</li> <li>You switch products before your deal ends (unless you switch to a new Nationwide product within the last three months of your current deal).</li> <li>You take only part of your existing Nationwide mortgage with you to a new property (partial port).</li> </ul>	Check your mortgage illustration or mortgage offer for details about your early repayment charge and overpayment allowance.  Charges vary from 0-7% of the amount you overpay. E.g. if you have a 5% charge then you'll pay £50 for every £1,000 you repay.
<b>Mortgage Exit Fee</b> – at Nationwide we call this a mortgage exit administration fee or a redemption fee	You may have to pay this if: <ul style="list-style-type: none"> <li>You transfer the loan to another lender or pay off your mortgage in full more than ten years before the end of your term.</li> </ul> You may be charged a separate fee by your solicitor or licensed conveyancer for their work relating to redemption of the mortgage and discharge of the security.	£65. The charge quoted applies to mortgage contracts taken after 1 May 2005. For all other members the fee charged will depend on the fee at the time you took out your mortgage. Any fee that applies will be stated in your mortgage offer.

# If you are thinking about switching to a new rate

There are a few important things to consider, such as any fees and charges that come from getting a new deal, or the difference in features available to you.

## Changing to and from BMR and SMR

When your mortgage deal ends, you'll either move onto our Base Mortgage Rate (BMR) or Standard Mortgage Rate (SMR), depending on when you took out your fixed or tracker product. You'll move on to the Nationwide Base Mortgage Rate (BMR) if you reserved your current product:

- on or before 29 April 2009 through Nationwide
- on or before 30 May 2009 through Derbyshire
- on or before 14 June 2009 through Cheshire

Or, if you reserved your deal after those dates, you'll move onto the Nationwide Standard Mortgage Rate (SMR).

Both the SMR and BMR are variable rates, which as mentioned in our terms and conditions, we may vary.

- Our BMR is guaranteed to be no more than 2% above the Bank of England Base Rate.
- The SMR has no upper limit or cap.

If you're already on one of these rates, you'll find it in your statement summary under 'Product'.

## Changes to your mortgage features

In addition to a new rate, your new mortgage may have different features from your current mortgage. So if you switch, you might lose features which you currently enjoy, such as payment holiday or borrow back options, which we don't offer on mortgages reserved on or after 4 March 2010 and you'll be unable to switch back at a later stage. If you'd like to check what features you have at the moment, you'll find these on your latest mortgage offer.

If you reserved your last mortgage deal through a regional building society, such as Cheshire, Derbyshire or Dunfermline, please take a look at your mortgage offer or speak to a Nationwide mortgage adviser who'll be able to tell you what features you have.

## How to switch

If you're comfortable switching to a new deal without our advice, you can find out more at [nationwide.co.uk/new-deal](https://www.nationwide.co.uk/new-deal). If you'd like some advice, one of our Mortgage Advisers can help find the right deal for you. Just give us a call on the number opposite, next to 'switching or borrowing more on your mortgage'.

If you have an over 55 retirement mortgage, you can book a phone appointment with our specialist Mortgage Advisers on the number opposite next to 'Switching your over 55 mortgage'.

# Contact us

## If you have a question about your mortgage statement

You'll find lots more information at [nationwide.co.uk/statement](https://www.nationwide.co.uk/statement) or you can give us a call on our Mortgage Support number below and we'll be happy to help.

## If you need support

We understand that circumstances can change. So, if you're worried about making future mortgage payments, or if you ever miss a payment, we're here to help. If you get in touch with us as soon as possible, we'll always try and help you avoid going into further arrears and picking up more fees and charges. You'll find our support number below.

Mortgage general enquiries	
Mortgage Support	0800 545 3100 (UK) +441793 656 789 (Abroad)
Managing your mortgage	
Switching or borrowing more on your mortgage	03457 30 20 10
Switching your over 55 mortgage	0333 060 4185
Difficult times	
Worried about making future payments	0800 464 30 30
If you've missed a payment	0800 464 30 40

**The UK left European Union on 31 December 2020. From this date we've been unable to offer certain mortgage features or services to our members not living in the UK. For more information visit [nationwide.co.uk/support/brexit](https://www.nationwide.co.uk/support/brexit)**

Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. You can confirm our registration on the Financial Conduct Authority's website [fca.org.uk](https://www.fca.org.uk)

**Nationwide Building Society.** Head Office: Nationwide House, Pipers Way, Swindon, Wiltshire SN3B 1NW.

We are able to provide this document in Braille, large print or audio format upon request. Your local branch will arrange this for you or you can contact us on **03457 30 20 11**.



Nationwide cares about the environment - this literature is printed in the UK with biodegradable vegetable inks on paper from FSC® certified and other controlled material.