

A brokers guide to
**PRODUCT TRANSFERS &
PRODUCT TRANSFER PLUS**

KEY CRITERIA

PRODUCT TRANSFERS

For existing clients who are coming to the end of their term looking to seamlessly switch onto a new fixed rate.

- ✓ No application or legal fees
- ✓ Multiple arrangement fees available
- ✓ Up to 80% LTV for standard properties and up to 75% LTV for specialist, ex-pat and holiday let properties
- ✓ Free valuation
- ✓ Procuration fee of up to 0.45%

[View the range here >>](#)

PRODUCT TRANSFERS PLUS

For existing clients who are coming to the end of their term looking to seamlessly move onto a new fixed rate and take out additional borrowing.

- + No application fee and free valuation
- + Additional borrowing
- + Up to 80% LTV for standard properties and 75% LTV for specialist, ex-pat and holiday let properties
- + Multiple arrangement fees available
- + Procuration fee of up to 0.55%

[View the range here >>](#)

KEY INFORMATION

For Product Transfers and Product Transfer Plus

- ✓ Any cases that are eligible for a Product Transfer and Product Transfer Plus will appear on your case dashboard within the broker portal 90 days before your clients' reversion date.
- ✓ For each case, a new AIP and FMA will need to be keyed. However, most of the information from the original case will be prepopulated to save you time.
- ✓ To help ensure a smooth application process, please check that your client's details, the estimated value of the property, the current rent and the valuation access contact are up to date.

If you are looking to take out additional borrowing for your client, then all you need to do is proceed with the PT application and select yes under the PT

- ✓ Plus field. You will then be able to input the amount of additional borrowing required.

A new physical valuation is required for all PT applications, but we provide these at no cost to the borrowers.

- ✓ If your client used a different broker to submit the original case, then you will need the original case number to process the Product Transfer. This can be found by the client on statements or any letter to the client regarding their account



ARRANGEMENT FEE

For Product Transfers and Product Transfer Plus

- ▶ Multiple arrangement fees are available for Product Transfers and Product Transfer Plus applications, giving your clients different affordability options.
 - 1%, 3% or 5% for Product Transfers
 - 1.5%, 3.5% or 5.5% for Product Transfer Plus
- ▶ All arrangement fees can be added to the loan or paid upfront upon completion.
- ▶ Arrangement fees are not included in our stress calculations.

STRESS TEST

For Product Transfers and Product Transfer Plus

- ▶ We carry out a new stress test on all our Product Transfer cases once the FMA is submitted to evaluate the borrower's affordability and identify any risks.
- ▶ It is important to ensure that the rental income of the property is up to date when keying the case, as this is used when stress testing.
- ▶ The stress test will also be reviewed once more as soon as the valuation report is received to confirm that it meets the affordability requirements.

COMPLETION DATE

For Product Transfers and Product Transfer Plus

- ▶ The completion date will either be 1st or the 15th of the month and will match your clients payment date.
- ▶ Should the 1st or 15th of the month fall on a weekend or Bank Holiday, the completion date will then be the next working day.
- ▶ The clients completion date and payment date must align, if for any reason completion is delayed it will roll to the next month.



For **PRODUCT TRANSFER PLUS**

LIMITED COMPANY APPLICATIONS

- ▶ Each director will need to seek Independent Legal Advice (ILA) in order to obtain a new G&I. The solicitor providing the ILA can act as a witness to the signature however, all signatures are required to be wet signed, as e-signatures are not acceptable.
- ▶ Borrowers can use their own solicitor to obtain ILA, but they must be qualified (not CILEX). We also offer an ILA service via iLA Law, who carry out virtual appointments at £175+VAT per director.

TITLE INSURANCE

- ▶ Title insurance is needed for any Product Transfer Plus application, whether it is for an individual or a Limited Company. This speeds up the process and protects the borrower by eliminating the need to pay for all new searches.
- ▶ The fee is based on the loan amount and must be paid before completion. For more information on our fee scale then please refer to our product guide [here](#)



POST OFFER

For Product Transfer Plus

As soon as the offer is sent to you and your client you will have the information you need regarding requirements for the PT Plus which includes

- ▶ Information on Independent Legal Advice if it is a Limited Company application.
- ▶ A request to send the payment link to the client for the Title Insurance fee via the broker portal.
- ▶ Details of the additional borrowing will be given, and confirmation that the funds will automatically be transferred to the client's bank account on the completion date.

“I found the process really smooth and my client was very pleased to get the funds so early without having to remortgage and have the hassle of remortgage conveyancing.”

Mark Rainey, Mark Rainey Mortgage Ltd

“The process for obtaining the Product Transfer and additional borrowing was transparent and any requests for information were communicated in an efficient manner so that we were able to complete this very quickly .”

Chris Tyler, of Liquid Financial Services

Contact

THE PRODUCT TRANSFER TEAM ON

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