

# Product Switch



## Frequently Asked Questions

### Procuration fee

<b>What procuracy fee will I receive on Product Switch Mortgages?</b>	You'll receive a procuracy fee of 0.30% of the current mortgage balance at the point the rate switches.
<b>Will I be able to select a mortgage club as my payment route?</b>	You can select your preferred payment method on the <b>Customer Declaration form</b> .
<b>When will I receive my procuracy fee payment?</b>	You'll receive the payment within 30 calendar days from when your clients' product switch starts. Look out for a confirmation email from us.

### Registration

<b>Do I need to be registered with Aldermore to submit product switch applications?</b>	You'll need to be registered on our Residential Mortgage broker panel and FCA authorised for regulated mortgages. You can register here <a href="https://aldermore-brokerportal.co.uk/MolRegistration">aldermore-brokerportal.co.uk/MolRegistration</a>
<b>Can I switch a customer that I didn't originally introduce to Aldermore?</b>	You can switch any existing customers' mortgage as long as you're registered with us and have the customers' consent.

### Product Switch Mortgages

<b>Who are Product Switch Mortgages available to?</b>	They're available to Residential owner-occupied and Standard Buy to Let (individuals with single residential investment properties) customers.
<b>Are there any eligibility criteria?</b>	Customers can switch their mortgage if they: <ul style="list-style-type: none"><li>- Have a fixed rate deal ending in the next 3 months</li><li>- Are on the Aldermore Managed Rate (their initial deal has already ended)</li><li>- Have a discounted rate where the Early Repayment Charges end in the next 3 months or have already finished</li></ul> And <ul style="list-style-type: none"><li>- They haven't missed any mortgage payments in the last 3 months and have missed a maximum of 1 in the last 12 months</li><li>- They're switching their current balance.</li></ul>
<b>Can a customer switch their mortgage if they are within their Early Repayment Charge (ERC) period?</b>	Customers can switch to a new deal up to 3 months before their current rate or Early Repayment Charges (ERCs) end.
<b>Can my client carry out a product switch if they want to make changes to their account? E.g. Take out additional borrowing, change their mortgage term, repayment method etc.</b>	If customers want to make any of the changes listed below, we can help with that too. Get in touch with our Product Switch Team who can tell you more. <ul style="list-style-type: none"><li>- Additional borrowing</li><li>- Transfer of equity</li><li>- Repayment type change</li><li>- Mortgage term change</li></ul>

### Products

<b>What products are available to Aldermore customers carrying out a product switch?</b>	We have a Product Switch range for existing customers.
<b>Do you get in touch with customers before their current deal ends?</b>	We write to all eligible customers 3 months before their current deal ends to let them know what new rates are available.
<b>How do I find my customers' rate options?</b>	Take a look at our <b>'Product Switch Guide'</b> to see our current rates for existing customers.

Customer account	
How do you work out the Loan to Value (LTV) for a product switch?	We'll use the customers' current mortgage balance compared with their original valuation (debt to value).
Will you re-value my client's property?	For a simple product switch we just use the current mortgage balance compared with the original valuation.
Will you carry out any new affordability or credit checks?	No.
Can I charge a fee to my client for arranging their product switch?	You'll need to include this on the <b>Customer Declaration form</b> .

Submitting product switch applications	
How do I submit a product switch application?	Product switches are not currently available through our broker portal. Our ' <b>Product Switch Guide</b> ' gives you everything you need to know to get the switch rolling.
How do I get started?	Take a look at the ' <b>Product Switch Guide</b> ' for more information.

## Sounds good? Let's Switch It!


### Here's what you need:

[Customer declaration form >](#)

[Product Switch Guide >](#)

### Questions?

Contact our Product Switch Team:

 **01625 469 730**

 **product.switch@aldermore.co.uk**



# Aldermore

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