

Product transfer

Intermediary Frequently Asked Questions (FAQs)



Aldermore

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Procuration fee	
What procuracy fee will I receive on product transfers?	A 0.30% procuracy fee of the current mortgage balance at the point of the product transfer will be paid to the introducing broker.
Will I be able to select a mortgage club as my payment route?	Yes, you will be able to select from your preferred payment routes you have listed within the online portal.
When will I receive my procuracy fee payment?	You will receive your procuracy fee within 30 calendar days of the completion of your client's product transfer. A remittance statement will be emailed to you when the fee is paid.
Registration	
Will I have to be registered with Aldermore to submit product transfer applications?	Yes, you need to be registered on our Residential Mortgage broker panel and FCA authorised for regulated mortgages. You can register via aldermorebrokerportal.co.uk/MoIRegistration
Can I carry out a product transfer if I didn't advise on the original Aldermore mortgage?	Yes, you can carry out the product transfer on behalf of any Aldermore customer who is eligible for a Loyalty Mortgage, as long as you are registered on our Residential Mortgage broker panel.
Loyalty Mortgages	
Which Aldermore customers are Loyalty Mortgages available to?	Loyalty Mortgages are available to Residential owner-occupied and Standard Buy to let (individuals with single residential units) customers
Is there any eligibility criteria?	<p>Yes, customers are eligible for an Aldermore Loyalty Mortgage if:</p> <ul style="list-style-type: none"> - Their current fixed rate with Aldermore ends in the next 3 months <p>Or</p> <ul style="list-style-type: none"> - They are currently on the Aldermore Managed Rate (i.e. their fixed rate has already come to an end) <p>Or</p> <ul style="list-style-type: none"> - They have a Term Variable rate mortgage and are within 3 months of the end of (or are no longer within) their Early Repayment Charge (ERC) period <p>And</p> <ul style="list-style-type: none"> - They have no arrears in the last 12 months (including ground rent arrears) on their Aldermore mortgage. - Transferring their existing mortgage balance (pound for pound) and not taking out additional borrowing or making any changes to their current mortgage (e.g. mortgage term, repayment method, transfer of equity etc.).
Can a customer transfer their mortgage if they are within their Early Repayment Charge (ERC) period?	Yes, customers can transfer their mortgage up to 3 months prior to the end of their Early Repayment Charge period.
Does the product transfer need to be pound for pound (i.e. based on the current balance)?	Yes, product transfers are carried out on the customer's existing balance at the point of switching to the new product.
Can my client carry out a product transfer if they want to make changes to their account? E.g. Take out additional borrowing, change their mortgage term, repayment method etc.	<p>If a customer would like to make any of the following changes to their mortgage account this cannot be carried out using our product transfer process. Please contact our Customer Loyalty Team for more information.</p> <ul style="list-style-type: none"> - Additional borrowing - Transfer of equity - Repayment type - Mortgage term
Products	
What products are available to Aldermore customers carrying out a product transfer?	We have a Loyalty Mortgage range for Residential owner-occupied and Standard Buy to let (Individuals with single residential units) customers.
Do you contact customers in advance of their current product coming to an end, to make them aware of the Loyalty Mortgages available to them?	We'll write to all eligible customers on a Standard fixed rate mortgage, 4 months prior to the end of their current fixed rate product, to make them aware of the Loyalty Mortgage rates available to them.
Are the product transfer rates the same as the new business rates?	No. We have a separate Loyalty Mortgage range for existing customers.
Are the rates /offers the same if a customer were to contact Aldermore directly?	Whether they come to us via a broker or directly existing customers will have access to the same Loyalty deals.
Are product transfers available on Specialist Buy to let?	We don't currently offer Loyalty Mortgages on Specialist Buy to Let. We regularly review our product range and may look to extend our Loyalty range to include Specialist Buy to Let in the future.
Will Aldermore Loyalty mortgage rates appear on sourcing systems?	No. Our Loyalty Mortgage range is not currently available on sourcing systems.
Why are your Loyalty rates not available to view?	Our Loyalty rates are closely tailored to individual customers and are subject to regular review and updates. As a result they are not disclosed until 3 months prior to the early repayment charge expiry when customers on Standard fixed rate products are mailed with the Loyalty Mortgage options available to them.

How do I find out my client's rate options?	To obtain information on the rates available to your client(s), you must have their consent to act on the account before starting the product transfer application. Please obtain this prior to calling our team to discuss our product range. To find out how you confirm your client(s) consent to act please see the Submitting Loyalty Mortgage applications section below.
Customer account	
How do you calculate the loan to value on a product transfer?	We will use your client's debt to value (current mortgage balance compared with their original valuation).
Will you re-value my client's property?	No. We don't carry out re-valuations for product transfers. The product switch will be based on the original valuation of the customer's property (at the time the original mortgage was taken out).
Will you carry out any new affordability or credit checks?	No. For a product transfer we won't carry out any additional affordability or credit checks (provided a customer doesn't want to borrow more than their current mortgage).
Can I charge a fee to my client for arranging their product transfer?	Yes, you will need to declare this in the usual way.
Submitting Loyalty Mortgage applications	
Can I submit a product transfer application via the broker portal?	Product transfers are not currently available via our broker portal. Our 'product transfer intermediary guide' provides full details on the step by step process and how to get started.
How do I submit a product transfer on behalf of a client(s)?	Our 'product transfer intermediary guide' provides full details on the step by step process and how to get started.
How do I confirm my client's consent to act on their behalf and commence the product transfer application?	We require a completed 'Product transfer – customer declaration form', signed by your client(s) to start their product transfer application. Alternatively, your client can phone us on 01625 469 730 to confirm their consent verbally.
How will the KFI and Offers be issued?	We'll send the KFI and offer documents (with an accompanying letter) to you by post, for you to provide to your client(s).
How long will it take to receive the KFI or offer documents?	These are generated within 24 hours and posted to you, alternatively we can email you the documents through our encrypted email system.
What paperwork needs to be provided to confirm the product transfer?	We require a returned product transfer declaration form (signed by your client(s)). The declaration is included within your client(s) product transfer offer pack.
Is there a deadline by which the paperwork needs to be returned by?	Product transfers happen on the 1st of the month. The deadline for returning documents is the 10th of each month for a product transfer to be actioned for the following month. For example if the product transfer is planned for 1 June we will require the signed paperwork by 10 May.
Can my client(s) change their mind once their transfer request has been submitted?	Once in receipt of documentation, we will process the product transfer request. All product transfers are then irreversible once completed.
How will I know my client(s) product transfer has completed?	On your client(s) product transfer date we will send you and your client a completion letter to confirm the transfer is complete.
You've recently launched an online mortgage switch portal for customers. Can I use this to complete my customer's product transfer?	No, the customer portal is for use by customers only. If you complete a product transfer through the Mortgage Switch Portal on behalf of a client, you will be unable to secure the correct documentation or a procuracy fee.
Will product transfers be made available by the broker portal?	Product transfers are not currently available via our broker portal. We regularly review our processes and may look to incorporate this into the broker portal in the future.

Any other questions?

If you have any further questions which are not answered here, please contact our Customer Loyalty Team on:

01625 469 730 or go to: **aldermore.co.uk**

Customer Loyalty Team
Aldermore
PO Box 363
Wilmslow
SK9 0BT



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