



Mortgage product transfer guide



Hello

Welcome to our mortgage product transfer guide. This step-by-step guide shows you how to request a product transfer from your client's existing Skipton mortgage, over to a new product using our eMortgage system.

New for 2018 – this guide also shows how, alongside a product transfer, you can:

- change the length of the term (shorter or longer) on repayment mortgages
- change the repayment type of the loan – from Interest Only to a fully Capital & Interest.

So – let's start the process. To proceed, you'll need the details of your client's maturing account(s), including their account balance.

Eligibility criteria

First, we need to check if your client is eligible for our eMortgage transfer service.

They'll be eligible:

- ✓ if their mortgage account is due to mature within 14 weeks, or their account is currently on a variable rate with no ERC
- ✓ even if your client is changing the length of the term (shorter or longer) on repayment mortgages, or changing the repayment type of the loan – from an Interest Only to a fully Capital & Interest mortgage
- ✓ if it is an Interest Only case that will remain Interest Only with no other contract variations
- ✓ even if you didn't originally introduce the business to Skipton.

They won't be eligible if:

- ✗ they require additional borrowing with the existing product transfer
- ✗ the account is in arrears
- ✗ the LTV exceeds 95%
- ✗ a 'Consent to Let' exists on the account.

The criteria above won't automatically prevent your client from switching their mortgage product – it just means they would need to go through the existing application process direct with us.

Your step-by-step guide to submitting a product transfer request



1.
Log in to eMortgages



2.
Identify your client's details



3.
Declaration



4.
Select the relevant existing mortgage(s)



5.
Select the product(s) to transfer



6.
Option to change term of mortgage

(Only available on repayment mortgages). This may trigger an affordability check so have Financial Details & Expenditure to hand. This also incurs a fee.

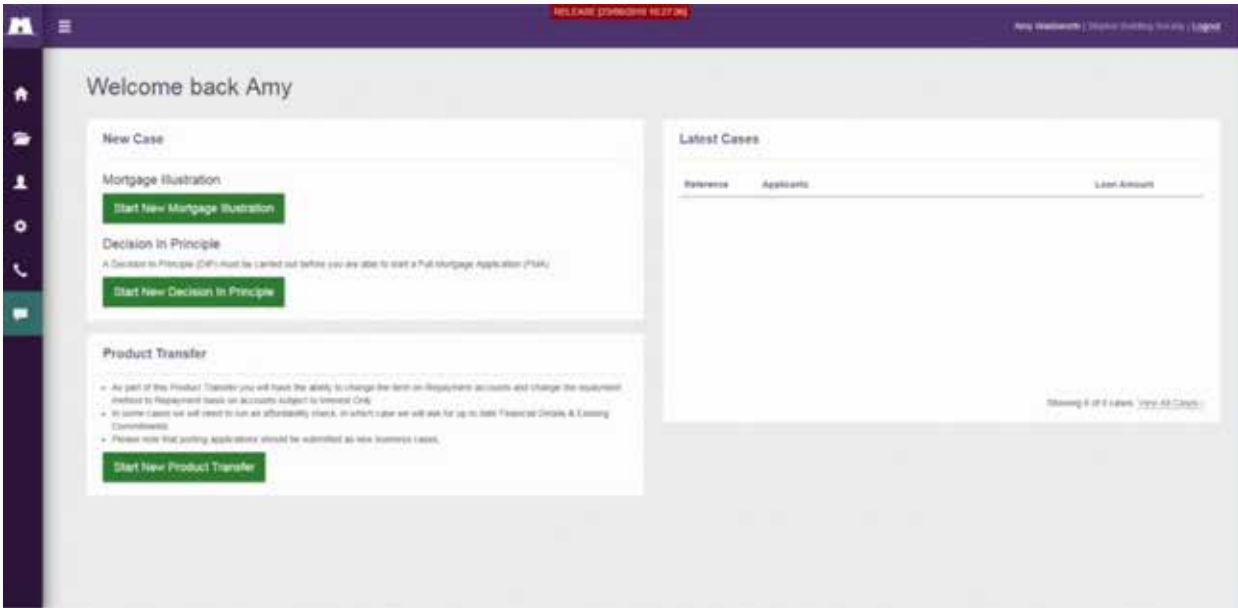


7.
Submit the application

Step 1: Log in to eMortgages



- ✓ Log in to eMortgages and click 'start new product transfer'



Step 2: Identify your client's details



- ✓ Click 'add customer' and complete the fields with your client's details; you'll need their personal information and property details. If it's a joint mortgage we'll need the details for all applicants.
- ✓ Tick to confirm you have read our declaration and have your client's consent. You'll also need to enter your client's mortgage balance. Maturing clients will have received this in a letter. Otherwise your client will have to request this.

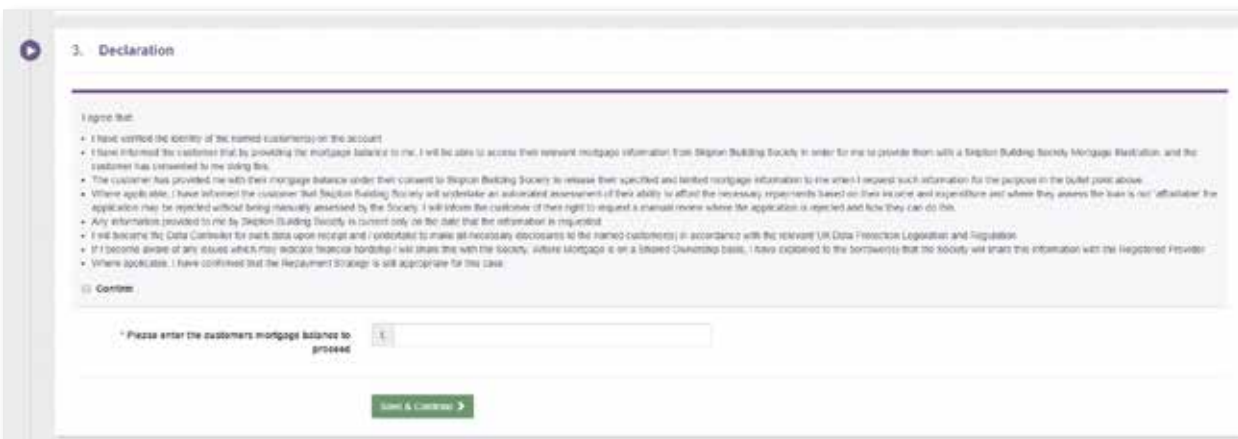
If you can't find your client's details on the system, call us on 0345 266 0973.

If you're submitting a new business case, you'll need to exit and start again using the 'new case' option.

Step 3: Declaration



- ✓ Make sure you have read and understood the intermediary declaration and tick the box to continue.



Step 4: Select the relevant existing mortgage(s)



- ✓ Select the mortgage that's about to mature. If your client has multiple accounts reaching maturity, or is on a variable rate with no early repayment charge, you can select more than one.
- ✓ Add your mortgage club if applicable and any arrangement fees.

The screenshot shows the 'Product Transfer' form at step 4, 'Mortgage Details'. The form is divided into sections: 1. Personal Details, 2. Property Details, 3. Declaration, 4. Mortgage Details, and 5. Fee Details. A note states: 'If you are part of a mortgage network (i.e. Openwork, Interact, Dealwise, Personal Touch etc), you do not need to select a mortgage club.' Below this is a 'Mortgage Club' dropdown menu with 'None' selected. The 'Arrangement/Advice Fees' section contains a table with columns: Pay To, Amount, Fee Payable On, Refundable, and Fee Description. The table shows 'None' for all fields. A green 'Save & Continue' button is visible at the bottom of the section.

- ✓ If your client is not on a repayment mortgage, when you select save and continue you will be asked if you want to switch to repayment.

The screenshot shows the 'Product Transfer' form at step 4, 'Mortgage Details'. A modal dialog box is displayed in the center, asking 'Would you like to switch to repayment?' with 'Yes' and 'No' buttons. The background form is dimmed. The 'Mortgage Details' section shows a table with columns: Security Address, Current Value, Total Balance, Total LTV, and Total Monthly Payment. The table contains the following data:

Security Address	Current Value	Total Balance	Total LTV	Total Monthly Payment
	£790,265.00	£469,896.98	59.44%	£1,669.41

Below the table, there is a note: 'Please note: any charges required through this Product Transfer Service will take place in the case of maturity. (Mortgages)'. At the bottom, it says 'Please select all mortgage accounts you wish to carry out a product transfer on.' and '2 loans secured against this property'.

Step 5: Select the product(s) to transfer



- ✓ Select the product you want using the LTV filter. You can choose to add fees or not.
- ✓ Click 'yes' to transfer all maturing/variable accounts onto the same product.

RELEASE (21492219 10 31 49) | Register Building Society | Logout

Product Transfer

CASE REF: |

1. Personal Details
2. Property Details
3. Declaration
4. Mortgage Details ✓ 117
5. Fee Details ✓ 118
6. Select Product
7. Loan Details
8. Product Summary

£185,279.20

Exclusive product code:

Show me:

10% - 50% 51% - 65% 66% - 70% 71% - 80% **81% - 95%**

Product	RAM	LTV	ERCs	Fees	Select
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Step 6: Option to change term of mortgage



If your client wants to change the term of their mortgage and they're on a repayment or switching to a repayment mortgage from Interest Only you can select that here.

Please note a change of term fee will apply. See our [Tariff of Mortgage Charges](#) for up-to-date fees. The fees can be paid at the same time as any product fees, or can be added to the loan. Anything being added to the loan will incur ongoing interest.

Product Transfer

1. Personal Details

2. Property Details

3. Declaration

4. Mortgage Details

5. Fee Details

6. Select Product

7. Loan Details

£185,279.20 | Repayment | 28 years 1 months remaining term

Change of term? Yes No

Please Note: There is a fee for changing the term (please refer to our [Tariff of Mortgage Charges](#) for up to date fees amounts). The customer can pay the fee up front, you will have the option to add that onto the Product Transfer application has been submitted. Any fees the customer does not elect to pay will be added to the loan.

Type of term change? Increase Decrease

Increase by how much? £ %

Applicant 1 -

Is the customer aware of any potential changes to their income now or in the foreseeable future that are likely to affect their ability to meet the monthly mortgage payments? Yes No

Expected Retirement age

Save & Continue

8. Product Summary

Step 6: Option to change term of mortgage (cont.)



Have your client's information to hand to input if you:

- ✓ change to repayment
- ✓ decrease the term
- ✓ increase in term into, or further into retirement (based on client's expected retirement age)
- ✓ any material changes in your client's circumstances i.e. any potential changes to their income and/or expenditure.

Please note when applicable you must inform your client that this will be an automated decision, as this will trigger an affordability check.

Product Transfer CASE REF: |

1. Personal Details

2. Property Details

3. Declaration

4. Mortgage Details ▶ 100%

5. Fee Details ▶ 100%

6. Select Product ▶ 100%

7. Loan Details ▶ 100%

8. Financial Details

Applicant 1 -

Employment Status

Monthly Outgoings

Please complete the current and future outgoings.
A full income and expenditure assessment will be carried out to establish the disposable income and the amount that the loan is affordable, not just interest also to the future. The Society will carry out affordability and reasonableness checks to compare income and expenses. Please ensure as much detail as possible is accurately provided as this will help estimate quotes at underwriting stage. Where a mortgage is to remain outstanding, the affordability must cover the balance of both the new and any existing mortgages.

	Current	Future
Maintenance/Child Support	<input type="text" value="£"/>	<input type="text" value="£"/>
Nursery/Child Care Costs	<input type="text" value="£"/>	<input type="text" value="£"/>
Tutor Fees	<input type="text" value="£"/>	<input type="text" value="£"/>
Rent (after Comm, Ext. Shared Ownership)	<input type="text" value="£"/>	<input type="text" value="£"/>
Service Charge	<input type="text" value="£"/>	<input type="text" value="£"/>
Ground Rent	<input type="text" value="£"/>	<input type="text" value="£"/>

* Are there any other outgoings regular or otherwise, which are likely to affect your ability to meet your monthly mortgage payments? Yes No

Martial Status/Civil Partnership Status

Residential Status

Total number of adult dependants

Total number of child dependants

[Save & Continue >](#)

9. Existing Commitments

10. Product Summary

Step 6: Option to change term of mortgage (cont.)



RELEASE (23/06/2019 10:51:29) | Release Building History | Logout

Product Transfer

CASE REF. |

1. Personal Details
2. Property Details
3. Declaration
4. Mortgage Details ✔
5. Fee Details ✔
6. Select Product ✔
7. Loan Details ✔
8. Financial Details ✔
9. Existing Commitments
10. Product Summary

Please include all residential mortgages, HTL mortgages and unsecured debt (loans, credit cards etc.) whether or not repaid or not. If these details are not provided, consent to the request in which we agree to remove outstanding debt will appear incorrectly in the offer and the application could be delayed.

* Does the customer have any mortgages or existing credit commitments either to remain outstanding or be repaid? Yes No

* Does the customer have any unsecured properties? Yes No

[Save & Continue](#)

Step 7: Submit the application



- ✓ If your client has applied to transfer multiple accounts, they will all appear in the same Mortgage Illustration.
- ✓ Submit the transfer application.
- ✓ Print your client's Mortgage Illustration and Contract Variation Offer, go through it with your client and ask them to read it, then sign and return it to us within seven calendar days to secure the product. You can use the scan and upload facility to return it to us.

Application Summary - For Intermediary use only

Account Number: 230002010
Created: 23/09/2018

Applications: Amount: £190,270.00
Property:

Status: PRODUCT TRANSFER SUBMITTED - PASS

Next steps
The customer needs to sign the Product Transfer Mortgage Illustration and this needs to be sent to us within 7 days. You can email the signed Illustration to us using the Scan and Upload facility below.
[Download Mortgage Illustration](#)

Mortgage Fees

Outstanding Fees

Description	To Be Outstnd	Fee Amount	Fee Amount Already Paid	Fee Amount to Pay
BSI Completion Fee	0	£500.00	£0.00	£500.00
Change to Term Fee	0	£00.00	£0.00	£00.00
		£1,000.00	£0.00	£1,000.00

[Update / Pay Mortgage Fees](#)

Paid Fees
There are no paid fees.

Documents

Upload Scanned Documents

To upload a scanned document, please specify the type and location of the document and click the 'Upload' button. Uploaded documents can take up to 30 minutes to appear in the list below. Only files of type .pdf, .bmp, .jpg, .png, .gif, .tif can be uploaded and must not exceed 5 MB in size.

SmartScanning for eS Image Processing suggests the following guidelines when scanning into the eM system:

- Scan in colour only (black & white)
- Scan images into 300 dpi (tagged image file, (tiff) if not)
- Use 200dpi resolution
- If applicable, set cropping to aggressive
- If applicable, enable trim page cropping and set a threshold of 2200bytes
- If a document scan appears unclear, try adjusting the scanner brightness and contrast levels to lighten or darken the scanned image as this is often usually necessary to apply the changes to the image!
- Ensure that the scanner is scanned regularly to maintain good image quality

Document Type: Please select...
Document: Search for... [Upload](#)

Submitted & Uploaded Documents

Submitted	Format	Document Type
There are no scanned/uploaded documents listed in this case.		

[Case Details](#)

Saved cases

To go back and view or edit a recent transfer, go to the 'latest cases' section on our eMortgage homepage. From there you'll be able to upload documents, start a new product transfer with the same client details, or edit/submit a partially completed case.

Frequently asked questions

Q. Are clients who I didn't originally introduce to Skipton eligible to use this service?

A. Yes. Providing they meet the eligibility criteria.

Q. What consent will I need from my clients?

A. You'll need the current mortgage balance from your client. Maturing clients will have received this in a letter. Otherwise your client will have to request this. You'll also need to confirm during the transfer process on eMortgages that you have their consent. This is so we can release their information to you. We'll also contact your client to let them know you've started the transfer.

Q. I'm not able to proceed. What should I do?

A. If you tried to complete a transfer for your client and you were unable to proceed, it may be due to the eligibility criteria on page two of this guide. For data protection reasons, your client will need to speak to us directly to find out why. The number for them to call is 0345 850 1755.

Q. Will the request secure the mortgage product?

A. Yes, either you or your client will need to return the signed Mortgage Illustration and Contract Variation Offer and Declaration Form within seven working days to complete the transfer. We'll send you an email reminder after five days. If we don't receive the documentation in time, you'll have to start again and the product might not be available.

Q. Where do I send the documents?

A. You can use the scan and upload function on eMortgages. Alternatively, you or your client can email them to us at contractvariation@skipton.co.uk, or send them to us in the post.

Q. How will I know you've received the signed Mortgage Illustration?

A. We'll email you and contact your client to confirm receipt. eMortgages will also be updated to reflect the current status.

Q. When will the transfer take place?

A. This will take effect from the first day of the following month after maturity. We'll send a letter to your client two weeks before implementation to confirm their new mortgage payment. We'll also email you when the transfer has been implemented.

If there is no product maturity and your client is transferring from a product such as our Standard Variable Rate (SVR) or our Mortgage Variable Rate (MVR), then the transfer will take place from the first day of the next month.

Q. How will I see the products that are available?

A. You'll see them on your mortgage sourcing systems and our eMortgage system.

Q. What does your client need to do?

A. They need to give you their personal details – including their current mortgage balance and their consent – and sign the Mortgage Illustration, Contract Variation Offer and Declaration Form (both you and your client must now sign the Declaration Form) if they're happy to proceed.

Q. Can I complete a transfer when there are more than two people named on the mortgage?

A. Yes you can complete a product transfer when there are one to four people named on the mortgage on the eMortgage system.

Q. What action can I take if the application fails because of a contract variation but not the product transfer?

A. You can still proceed with the product transfer by submitting a new request. If your client wants to discuss any fail/decline decisions resulting from affordability checks, they can contact the Broker Support team on 0345 266 0973.

Your client can be given the option of making regular over-payments, ensuring they adhere to any ERC limits. They will need to call Skipton Direct on 0345 850 1755 to arrange these.

Q. What valuation index is used? If my client doesn't agree will you allow a revaluation?

A. Skipton Building Society uses the Halifax Price Index. If your client wants to have their property revalued, additional costs may apply and they'll need to call us on 0345 850 1755. The product transfer will not be able to proceed until the valuation has been agreed.

Q. If the LTV is over our product maximum, is there anything you can do?

A. Your client must meet the product criteria to be eligible to apply. If they want to discuss this they can call us on 0345 850 1755.

Q. When will the procurement fee be paid?

A. You'll be notified by email once the transfer has been implemented. The fee will be paid within two weeks following the product transfer using our normal payment method.

Q. Which mortgage products are available on a product transfer?

A. Your client can choose from any mortgage product on our retention or remortgage range (excluding those that offer cashback).

Q. Who should I contact if I have any additional questions?

A. Contact your Skipton Intermediary Relationship Manager or our dedicated broker support team on 0345 266 0973.

Q. Is there any other fee?

A. Yes there is a fee for a change of term alongside a product transfer – please check our [Tariff of Mortgage Charges](#) for up-to-date prices

Q. You say affordability checks may happen? What triggers this?

A. Have your client's information to hand if:

- changing the repayment type
- decreasing the term
- increasing the term into, or further into retirement (based on your client's expected retirement age)
- there are any material changes in your client's circumstances i.e. any potential changes to their income and/or expenditure.

Q. Do I have to prove the repayment strategy on an Interest Only loan?

A. You will declare on eMortgages that you have ensured that your client has a suitable repayment strategy in line with our criteria.

Q. Do I need to supply supporting documentation?

A. For most cases this will no longer be necessary on product transfers.

Call **0345 266 0973**

8am - 8pm Monday to Thursday,
8am - 5.30pm Friday, 9am - 12pm Saturday

Email **irmsupport@skipton.co.uk**

Visit **skipton-intermediaries.co.uk**

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