

Porting and Moving

What are your customer's options when porting and moving?

If your customer's looking to move, you could help them port their Post Office for Intermediaries rate to a new property and top up if needed. All rates are portable, subject to the terms and conditions of the original Mortgage Offer, current lending criteria and affordability.

Borrowing more

Your customer can apply to from our porting top-up product range if they need to borrow more to purchase their new property.

Borrowing less

If the property your customer is moving to costs less than their existing property, they may want to borrow less than their existing mortgage. To do this, they can port their current rate and redeem part of their mortgage. ERCs will apply to the amount they redeem if they're within their promotional period.

What do you need to know about porting and moving?

3 month porting window

- To be eligible for this porting window the new mortgage application must be received prior to the existing mortgage being redeemed.
- If your customer can't complete on their new property on the same day that they redeem their current mortgage, they can benefit from a 3 month porting 'window' in which to complete.
- They have 3 months from the day of redemption to complete on their new property.
- ERCs must be paid up front. They are refundable upon or after completion, providing this happens within the 3 month window.

Borrowing more

- We'll pay a proc fee on the 'top up' amount; 0.4% for Residential mortgages and 0.5% for Buy to Let.

Borrowing less

- If your customer is porting a reduced balance, they can make use of any unused overpayment allowance for the financial year (10% as standard). They'll need to make the overpayment 5 working days before redeeming the existing mortgage, to make sure it's reflected on the redemption statement.
- If your customer is porting a reduced balance, the ERCs are paid on the amount they are reducing their mortgage by and are non-refundable.

ERCs

- ERCs must be paid up front. They are refundable upon or after completion, providing this happens within the 3 month porting window.
- The balance of your customer's new mortgage will play a part whether this is possible. If they borrow less, ERCs will apply to the amount they redeem if they're within their promotional period.

Name change

- If your customer has changed their name since the original mortgage was taken out, they will need to call us to amend this prior to starting the porting process on 0345 602 7056* (option 3).

It's time well spent.



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Registration

- To port your customer's mortgage you'll need to be registered and able to submit business with Post Office for Intermediaries, so we can verify you. If you're not sure if you're registered or whether you can submit business with us, please call your TBDM and they'll let you know. If not, they'll explain how to register.

Same Day Completion (Simultaneous Completion)

- ERCs will be waived if an ERC Waiver form has been completed by your customer's Solicitor prior to redemption.

Valuations

- Valuations are not instructed until the case has been assessed by an underwriter, at which time it will be agreed subject to valuation. Customers can call our Intermediary Enquiry Line on 0345 266 8928 to pay the valuation fee once they've received their mortgage illustration.
- Lines are open 9am – 5pm Monday – Friday. Calls cost no more than calls to geographic numbers (01 or 02). Calls from landlines and mobiles are included in free call packages.

How do you port your customer's mortgage?

To port your customer's mortgage, please contact your TBDM. They'll take you through the application process and make sure you have all the important information you need.

Before you call us, please make sure you have the following information ready for security purposes:

- Customer's account number
- Customer's name
- Customer's date of birth

Once your TBDM has run through the porting application process with you they'll email all the documents you need to complete, as well as instructions on how you can return these and any supporting information to us.

It's time well spent.



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*Lines are open 9am – 5pm Monday – Friday. Calls may be recorded for training and monitoring purposes. Calls cost no more than calls to geographic numbers (01 or 02). Calls from landlines and mobiles are included in free call packages.

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