



## Broker online product transfers FAQs

### 1. What information will I need to complete a product transfer online?

You'll need the name, surname, date of birth, primary account number and security postcode for all the account holders named on the mortgage and permission from your client/s to proceed.

### 2. Where do I find the primary account number?

This is on your client's mortgage statement or welcome letter. If you have your client's mortgage details, you can call us on 0330 333 4021.

If you have a mortgage account number that begins with a 0 or has a dash (-) before the last two numbers, you will need to remove these to create a case.

E.g. 0123456789 should be entered as 123456789 and 1234567-89 should be entered as 123456789.

### 3. Do I need to re-register to submit a product transfer?

No, if you are already registered you can submit a product transfer immediately.

### 4. Can my support team action a product transfer on my behalf?

Yes, provided they are registered with us and your client's consent has been obtained.

### 5. When can I switch the mortgage?

You can switch the mortgage product online up to 180 days before the end of the existing mortgage deal or if your client is on a standard variable rate.

### 6. When will the procurement fee be paid?

Procurement fees are usually processed the month before the rate expires, with a minimum 10 day waiting period.

For example, if a broker submits a case on the 10th of May and the rate doesn't expire until the end of July. The fee will be paid on the 18th of June.

However, if a broker submits a case on the 10th of May and the rate expires in May, the fee will be paid on the 1st of June.

### 7. Can I reprint my client's offer/ESIS using the MSO system?

Yes, all documents can be accessed under the M number of the broker's pipeline tracker.

### 8. Can I cancel or change a product transfer once it's been submitted?

Yes, you can change the current request up until the 20<sup>th</sup> of the month before the switch date.



To change the current case, please create and submit a new one. This will replace the initial request.

Contact the Intermediaries Help Desk if you want to:

- Update your buy to let or holiday let request. We'll cancel the current request first.
- Change your current request within 30 days of the switch date. We'll do it for you.
- Cancel the request completely.

**9. Can I challenge the valuation?**

If you feel the valuation is not correct please call 0330 333 4021. Please don't continue with the product transfer. You will need evidence to support your view.

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**10. Can I make an overpayment with a product transfer?**

Before you can go ahead with the product transfer, your client should make the overpayment by calling us on 0330 333 4002.

**11. Can I make a product transfer if my client is in arrears?**

If your client is in arrears, ask them to contact us on 0330 333 4002.

**12. Can I make a term or repayment change with the online product transfer?**

You can make a term extension in conjunction with your product transfer. You will need to make the term change before you switch the product.

If your client wants a term reduction or a repayment change as part of their product transfer, they'll need to contact us directly on 0330 333 4002.

**13. What is the latest date I can make a product transfer to complete it for the next month?**

If you need the transfer to be completed on the 1st of the following month, you'll need to submit the application by the 20th of the month.

**IMPORTANT** - If you submit after the 20<sup>th</sup> of the month, you must create and submit a new case with a refreshed switch date of the 1<sup>st</sup> of the month after the initial switch date. If you don't do this, your client's account (s) will revert to our standard variable rate.

**14. What changes can I make on a buy-to-let mortgage?**

You can change the rate and the term.

**15. When will my client benefit from the new rate?**



Your client will go onto the new rate on the date the old rate comes to an end.

**16. If I cannot proceed online, what do I do?**

Call us on 0330 333 4021.

**17. If my client is concerned about their residential mortgage payments are there changes they can make?**

Principality fully supports the Government's Mortgage Charter and has support mechanisms in place for clients that are worried about their mortgage payments. For more details visit:

[www.principality.co.uk/mortgages/existing-mortgage-customers/mortgage-charter](http://www.principality.co.uk/mortgages/existing-mortgage-customers/mortgage-charter)

[www.principality.co.uk/about-us/our-community/customer-help-and-support/difficulty-paying-your-mortgage](http://www.principality.co.uk/about-us/our-community/customer-help-and-support/difficulty-paying-your-mortgage)