

Intermediaries and investment
professionals only: not for public
distribution

June 2019

Existing Santander mortgage customers moving home guide

 Santander for Intermediaries

Contents

This guide shows you a couple of options available to your clients who already have a Santander mortgage and are moving home.

1. Port an existing product
2. Choose a new product

We pay a **procuration fee** on the full loan amount, whether your client is porting an existing product or choosing a new product! Some exclusions may apply.



Port an existing product

01

Porting

Porting is when an existing Santander mortgage customer moves home and transfers their mortgage product for the remainder of its term.

Key criteria

- Products can only be ported when it's for the purchase of a property. It's **not** possible to port a product to a property that's owned mortgage-free or is being remortgaged.
- Porting applications are always subject to the conditions for transferring the loan to a new mortgage in the customer's Mortgage Terms and Conditions.
- The applicants and the property must meet our current lending policy and we'll do a full credit assessment.

My client is borrowing more

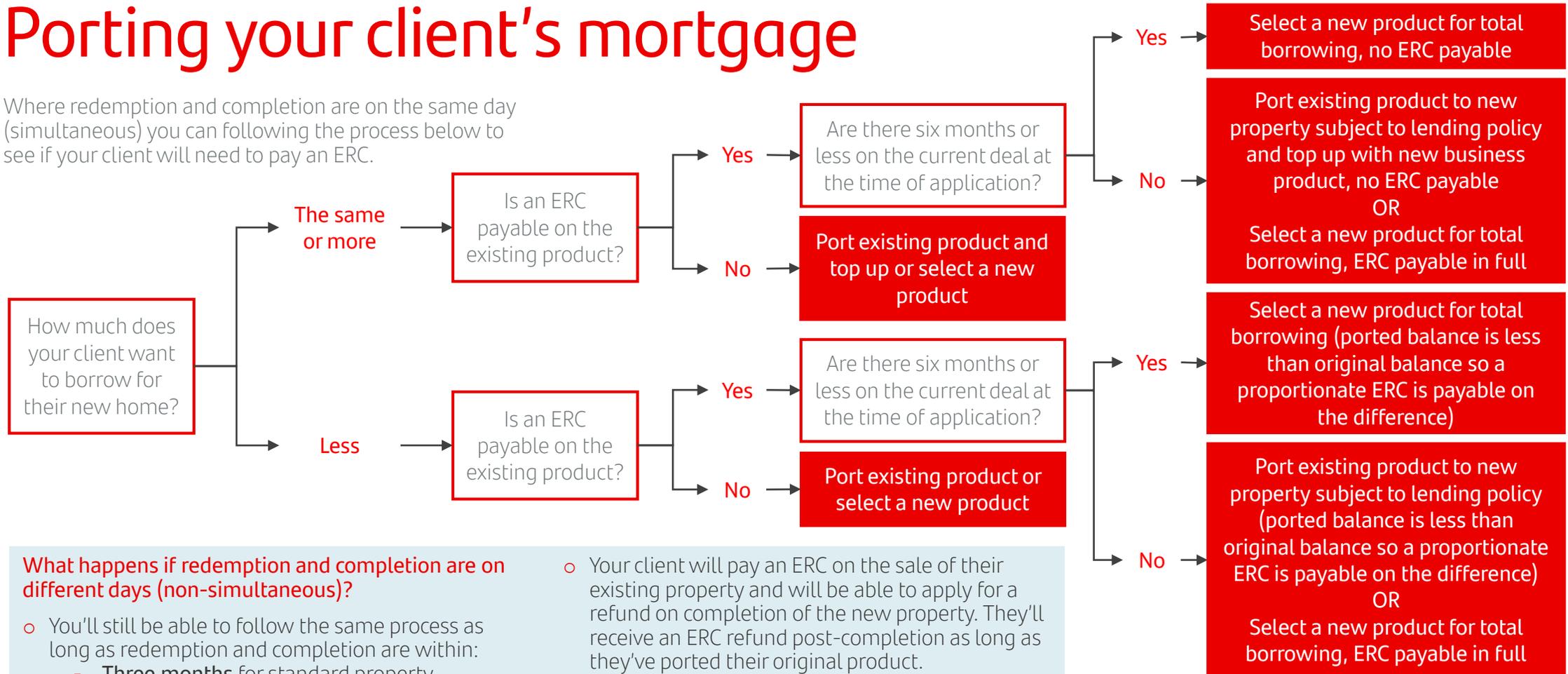
- Top-up borrowing can be taken from any product in our new business range.
- A valuation fee will be payable unless the top-up product includes a free valuation.
- Total borrowing can't be more than the maximum loan size of the top-up product selected (e.g. where £200k is being ported and an extra £60k is being borrowed, the top-up product will need a maximum loan size of the combined borrowing of £260k).

My client is borrowing the same or less

- A valuation fee will be payable.
- If an ERC applies to the ported product, a portion of the ERC will be payable on the amount that isn't ported, e.g. if current balance is £100,000 and new mortgage is £90,000, we'll charge an ERC on the £10,000 difference.

Porting your client's mortgage

Where redemption and completion are on the same day (simultaneous) you can following the process below to see if your client will need to pay an ERC.



What happens if redemption and completion are on different days (non-simultaneous)?

- You'll still be able to follow the same process as long as redemption and completion are within:
 - **Three months** for standard property purchases
 - **Six months** for new build property purchases

- Your client will pay an ERC on the sale of their existing property and will be able to apply for a refund on completion of the new property. They'll receive an ERC refund post-completion as long as they've ported their original product.
- This does not include Flexible Offset mortgages which must redeem and complete on the same day (simultaneous).

Top tips to help your clients through the porting process

Stage of application What you need to know

Before you start an application

- You'll need to know the following **details of the customer's existing mortgage** with Santander:
 - Mortgage account number (your client can find this on their annual mortgage statement or via online banking)
 - Mortgage balance
 - Product code
 - Product charge end date
 - Product type
- To avoid delays in the application process, this information needs to be as accurate and up-to-date as possible!

Mortgage illustration

- In Introducer Internet:
 - **Mortgage illustration > Loan details** choose the customer type as 'Loyal Mover' and select 'Yes' to 'Porting product?'
 - **Mortgage illustration > Product details** provide the correct porting product code, balance and start date.

Agreement in principle

- In Introducer Internet:
 - **New application > Policy check** choose 'Name of the lender' as 'Santander' .
 - **Personal > Applicant details** accurately enter the mortgage account number and carefully enter the applicant names and dates of birth.
 - **Loan required > Loan breakdown** provide an accurate split of loan parts including the correct porting product code, balance and start date.

Full mortgage application

- In Introducer Internet:
 - **Loan required > Loan details** confirm the accurate split of loan parts, including the correct porting product code, balance and start date.
 - **Loan required > Loan breakdown** choose a new product for top-up if your client is borrowing more.

Did you know?

If you have your client's consent and can answer some security questions, we can provide you with your client's:

- Mortgage balance
- Product code
- Product charge end date
- Product type



Speak to your dedicated contact. Enter your Introducer Internet code into the dedicated contact search to find their details.



Take a look at the other guides on our website for screen-by-screen guidance on submitting an application.



Call our Introducer Internet help desk if you need technical support on 0800 085 1198.

Choose a new product

02

Choose a new product

Choose a new business product

Existing Santander and Alliance & Leicester mortgage customers moving home can choose a new business product for their total borrowing.

Once your client's new mortgage has completed, they'll need to contact our Customer Service Centre to get their ERC refund.



Santander 0800 783 9738

Alliance & Leicester 0800 085 1595

Six months or less left on current deal at time of first/initial submission of the full mortgage application

- If your client is borrowing the same amount of more we'll waive the ERC in full.
- If your client is borrowing less, we'll charge an ERC on the amount they aren't moving onto the new product, e.g. if current balance is £100,000 and new mortgage is £90,000, we'll charge an ERC on the £10,000 difference.

More than six months left on current deal at time of first/initial submission of the full mortgage application

- Any ERC must be paid in full.

Santander UK plc. Registered Office: 2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom. Registered Number 2294747. Registered in England and Wales. www.santander.co.uk. Telephone 0800 389 7000. Calls may be recorded or monitored. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 106054. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register. Santander and the flame logo are registered trademarks.