

Q: What does portable mean?

A: Portable means you can transfer your current mortgage product to a new property when you move home on a 'like for like' basis. 'Like for like' means where your mortgage balance, loan to value ratio and mortgage type remain the same.

Q: How much of my mortgage balance is portable?

A: The portable amount is the lower of your original mortgage loan amount or current outstanding mortgage balance.

Q: What if I want to borrow less than my current mortgage balance?

A: You can port an amount less than your current balance. However, any early repayment charges will apply to the difference between your current and your new mortgage amount.

Q: What if I want to borrow more than my current mortgage balance?

A: You can only port up to the lower of your original mortgage amount or current mortgage balance. The difference between this amount and the total mortgage amount required must be taken on a new product based on the loan to value ratio of the total mortgage balance. (The loan to value ratio can be calculated using the total mortgage lending as a percentage of the property value). A fee of £199 will be payable on completion of the new mortgage replacing any product specific fees otherwise payable.

Q: What fees will I have to pay?

A: Fees will be determined by the amount borrowed and loan to value ratio. A valuation fee for the new property will be payable in all instances. Other fees, such as solicitors fees, will be payable.

Q: What if my loan to value ratio increases?

A: If the loan to value ratio required for your new mortgage is more than that permitted under the terms of your existing mortgage product, you will, subject to product availability, be able to take a new mortgage product for your new mortgage. This can be done without having to pay any early repayment charges on your existing mortgage providing the redemption of your existing mortgage and completion of your new mortgage take place simultaneously. Where the loan to value ratio exceeds 75%, a Higher Lending Charge (HLC) will be payable on completion of the new mortgage.

Q: What if I want my new mortgage over a different term to my current mortgage?

A: This may be acceptable providing your existing mortgage product is not for the term of the mortgage. For 'term' mortgage products, the term must be the same or less as the remaining current mortgage term on your existing mortgage.

Q: Does my new mortgage have to be on the same repayment basis as my current mortgage?

A: Not necessarily. A Mortgage Advisor will review your needs and circumstances and provide advice in relation to your new mortgage requirements.

Q: Does my new mortgage have to commence simultaneously to the redemption of my existing mortgage?

A: No, however if the current mortgage redeems prior to completion of the new mortgage an Early Repayment Charge will be payable but will be refunded if completion of the new mortgage takes place within 6 months of the redemption.

The new mortgage amount must be the same or more than the original mortgage amount or mortgage balance at redemption to obtain a refund of the Early Repayment Charge.

Where the new mortgage amount is lower, a partial refund of Early Repayment Charges will be made. No refund of Early Repayment Charges will be payable on the difference between the original mortgage amount or balance at redemption and your new mortgage amount.

Q: Does the new mortgage have to be in the same name(s) as the current mortgage?

A: At least one party must continue to be named on the new mortgage. Any change to mortgage account holders will be subject to status and may incur additional fees.

Q: What if I take out a new mortgage of a different type and redeem my existing mortgage?

A: You cannot port a mortgage to a different product type eg. residential to self-build. In this circumstance you would have to redeem your existing mortgage and take out the new mortgage simultaneously to avoid early repayment charges. If for any reason this could not happen simultaneously then early repayment charges may be refunded in certain circumstances.

Q: Does the location of my new property affect my ability to port my mortgage?

A: We lend across the whole of England and Wales so as long as the property is based here portability of your mortgage is not affected. Unfortunately we are unable to port your mortgage where your new property will be outside of England and Wales. You should also check that the property type and construction are acceptable. Any lending is subject to receipt of a satisfactory valuation report.

Q: Does having a portable product guarantee a new mortgage?

A: Any new mortgage is subject to assessment and approval in accordance with our Lending Policy and criteria. If your current mortgage is redeemed early, Early Repayment Charges may apply.

Q: How do I apply to port my mortgage?

A: You will need to speak to a Mortgage Advisor who will review your requirements and guide you through the process.

Q: What if I don't want to port my mortgage?

A: If you choose not to port your mortgage to your new property you can repay the mortgage on the sale of your current property. Where Early Repayment Charges apply, these will be notified in a redemption statement to your solicitor or licenced conveyancer and must be paid as part of the mortgage redemption balance.

All borrowing is subject to status, valuation and terms & conditions of products and fees may apply.