

Intermediary Mortgages Product Transfer Guide

Switching to another Clydesdale Bank mortgage product is easy

Your customer can apply to switch to another Clydesdale Bank mortgage product if they meet the following criteria:

The customer does not wish to:

- Borrow any additional monies at this time
- Add or remove any parties to the mortgage
- Change the term of the mortgage
- Change the repayment method of the mortgage
- Change the address of the mortgaged property

There has been no:

- Change to how the customer uses the property e.g. it's still their main residence or their existing Buy to Let
- Deterioration to the customer's financial circumstances that could affect their ability to meet their mortgage repayments

Your customer's mortgage:

- There must be no Early Repayment Charge penalty applicable
- Repayments are currently up to date

If the customer does not meet the criteria listed above they will need to contact us directly to transfer to another Clydesdale Bank mortgage product.

Transfer Guide:

1. Complete the Online Product Transfer form at www.clydesdalebankintermediaries.co.uk/product-transfers
2. We will check your customer qualifies for the deal you have selected. As a result, you may be required to speak to one of our team to discuss and progress the application.

Should the customer qualify you will receive a copy of the offer document by secure email within 5 working days. The customer will be sent a copy of the same offer document by post.

3. Where applicable, the new rate will either commence once the concessionary rate has ended or earlier if you have asked for the rate to change as soon as possible.¹
4. Should we not hear from you or the customer within 10 days from the issue date of the offer we will proceed to transfer the mortgage to the selected product.
5. Once the transfer is complete, we'll confirm it to you and the customer.

Customers with an existing Clydesdale Bank Interest Only mortgage must have a strategy in place to repay the capital at the end of the term. We require the details of the repayment strategy to be submitted with the online application. For more information on the acceptable repayment strategies please visit our literature page. Where the customer holds a repayment strategy, but where this strategy is not listed on the acceptable repayment strategy list, a Product Transfer will be considered where the repayment strategy is:

- In the name of the applicant(s)
- Legal
- Sufficient in value to fully repay the Interest Only mortgage at the time of the application
- Available to the customers to repay the Interest Only mortgage by the end of the mortgage term.

Continued overleaf...

Please note:

Foreign Currency – the Product Transfer application must identify whether the customer, when applying for a Product Transfer, is categorised as a foreign currency borrower.

Valuation: the valuation amount we will use to establish the Loan to Value for the application will be the most recent valuation for the property we have on record.

Where the estimated valuation provided puts the customer in a lower LTV band than our most recent valuation, then for valuations up to £1m an automated valuation will be conducted to determine if the customer is eligible for the lower LTV product selected. The customer also has the option to pay for a new valuation where they disagree with the automated value.

Offset: any linked accounts will be automatically linked to any new Offset mortgage. However, if your customer chooses to transfer to a Fixed-Rate mortgage, they will lose the ability to offset personal or business accounts once the new Fixed-Rate mortgage commences.

All our current remortgage products are available to Product Transfer customers provided the criteria above and product conditions are met. Full product information and a list of eligible products for your customer can be found on our product transfer page: www.clydesdalebankintermediaries.co.uk/product-transfers

¹ If the customer has asked for the product transfer to take effect after the expiry of the current rate. The transfer will generally take place within 10 working days of the concessionary rate ending on your customer's existing mortgage. This will mean that until the transfer is completed, your customer's current mortgage may revert to the Bank's Standard Variable Rate quoted on the original documentation.