Product Transfers

Where you have purchased a property with a mortgage it is possible to switch this loan to a new one with your existing lender. This is done by taking out a new mortgage that repays the old one with your current mortgage provider.

This is called a **Product Transfer.**

Your mortgage adviser will have considered other options that included the possibility of taking out your new loan with another lender, known as a remortgage.

(A remortgage involves switching to a new lender. This would require you to have a legal representative (conveyancer) to arrange property searches for the new lender and process the cancellation of the charge by the initial lender and arrange another one for the new lender. A valuation of the property will also be required. Both processes involve a cost that will be factored into any product that may be offered to you. A remortgage also requires the new lender to check your personal job and income situation, as well as your outgoings, to ensure that you are able to afford the new mortgage).

With a Product Transfer you are not increasing your loan or moving to a new lender. This means that you do not need a valuation, a conveyancer nor to be reassessed for affordability purposes.

Product Transfer interest rates are often comparable to remortgage options. You mortgage adviser will have assessed your needs, your personal situation and what other products might be available to you in the wider market and in recommending a Product Transfer will have taken all these factors into account. You may have had a few products to choose from and you will have received a recommendation from your adviser for the one that suits your needs.

Your lender will arrange the switch of product for you at the end of your current mortgage deal and write to you directly to confirm the new arrangements.