

Transfer of Equity - a quick guide to changing the names on an existing mortgage

Where additional funds are required, a purchase of equity application should be submitted on One Minute Mortgage.

Where no additional funds are required, a transfer of equity application should be printed from the BM Solutions website and submitted manually. The applicant will be the borrower to remain on the account along with any party to be added to the account. The applicant(s) must sign and date the application form. Please return forms to:

PO BOX 81, Pendeford Business Park, Wobaston Road, Wolverhampton, WV9 5HZ.

We will:

- Charge an administration fee of £199 payable when we receive the application. The payment instructions within the application form should be completed. If the transfer does not complete we will refund £100.
- Apply usual underwriting criteria for the appropriate scheme.
- Confirm income in line with our usual underwriting criteria for all mainstream transfer applications.

Please note we no longer accept new residential mortgage applications however transfer of equity applications will be considered. The remaining borrower must reside in the security address which must not be let.

- Require a certified copy of the current assured shorthold tenancy agreement to support all buy to let applications.

We will not:

- Agree to transfer a mortgage from one sole named borrower to another.
- Agree to a transfer of equity for a buy to let account that is not rented within our current buy to let criteria.
- Consider a transfer where the mortgage account is currently or has recently been in arrears.
- Consider a transfer on an account that is DSS assisted.

General:

- The party being removed must not reside in the security address after completion.
- A solicitor will be required and any legal costs will be the responsibility of the applicant(s).
- Loan to value will be assessed upon receipt of the application and an indicative valuation will be used.

This is not an exhaustive list of our requirements. All applications will be subject to individual assessment.

For further enquiries please contact us on 0845 8505000