

# BM SOLUTIONS PRODUCT TRANSFER FAQ'S

For the use of mortgage intermediaries and other professionals only.

**BM**SOLUTIONS  
FROM BIRMINGHAM MIDSHIRES

# KEYING A PRODUCT TRANSFER

## Q. The system requires me to enter an existing account number when creating a Product Transfer application or accessing Mortgage Enquiry, which number should I enter?

A. The customers' account number can be found on any correspondence from us including mortgage offers and statements and will start 60. Customers who have held a mortgage with us since September 2020 will have received a letter from us confirming their new 60 account number. You may need to convert the customers' account number from a 10, 11 or 12 digit number to a 14 digit number.

- If you have the 60 account number with 12 digits and no ' / ' or ' - ' then you just need to add 00 to the end of the number  
600201319810 converts to 60020131981000
- If the account number has 12 digits, remove the ' / ' and ' - ' and add 00 at the end  
60/02013198-10 converts to 60020131981000
- If the account number has 11 digits and only 1 digit after the ' - ' then remove the ' / ' replace the ' - ' with a 0 and add 00 at the end  
60/02013198-1 converts to 60020131980100
- If the account number has 11 digits and 2 digits after the ' - ' then remove the ' - ' replace the ' / ' with a 0 and add 00 at the end  
60/2013198-01 converts to 60020131980100
- If the account number has 10 digits then you will need to replace both the ' / ' and ' - ' with 0 and add 00 at the end  
60/2013198-1 converts to 60020131980100

## Q. How can I check the current valuation that you hold for the property?

A. You can find out the current valuation of the property in the Summary of Accounts screen at the start of the Product Transfer application.

If the applicant(s) would like to pay for a revaluation of the property you will need to complete a [Revaluation Authority Form](#). The revaluation will need to be carried out prior to you submitting a Product Transfer application. You will receive an email once the new valuation figure has been updated on the account.

**Q. When am I able to key a Product Transfer application for my customer(s)?**

A. Where your client is within the last 6 months of an existing product you can key a Product Transfer application and choose to select a new product and forward date the new product to start after the current product has ended.

Where your client is within the last 3 months of an existing product you can choose to start the new product early and we will waive any Early Repayment Charge or you can choose to forward date the new product to start after the current product has ended.

Early Repayment Charges will still apply on any overpayments made (over the allowable 10%) on the account during this period.

**Q. The customer has more than one sub account with different product end dates in the next 6 month period. Can I key a Product Transfer application on all sub accounts?**

A. If the account has multiple sub accounts with differing ERC expiry dates you will only be able to submit a product transfer application on the sub account(s) with the shortest time remaining until ERC expiry.

Example:

- Sub account 1 product expires on 31st January and Sub account 2 product expires on 31st March.
- PT application can be submitted on sub account 1 from 1st November with new product starting on 1st December or 1st February.
- A PT application on sub account 2 can be submitted once the new product has started/taken effect on sub account 1 OR you can wait until 1st January when both sub accounts have 3 months or less left until ERC expiry and submit a PT application to start on 1st February or 1st April.

**Q. What is the latest date I can key a Product Transfer for my customer(s) to take effect on the 1st of the following month?**

A. Applications can be submitted on BM Solutions Online on the last day of the month to take effect on the 1st of the following month. Please note you are unable to key applications on a Sunday.

**Q. Can I save a Product Transfer application and return to complete it at a later date?**

A. At no point in the process can you exit an application and return.

Applications can be cancelled instantly by selecting the 'Cancel' button next to the application number on the 'Home' screen under 'My Applications'.

You will only be able to cancel applications that have been started using your own log on.

Any applications that have not been fully submitted will be cancelled by the system on the third night after the application was started.

**Q. Can the customer make an overpayment as part of a Product Transfer application?**

A. The customer can make an overpayment prior to submission of a Product Transfer by bank transfer or over the phone. In any calendar year, they may repay up to 10% of the amount outstanding on their product, without having to pay an early repayment charge. If they wish to pay more than 10%, then they will either need to pay any applicable ERC's or they will need to wait until the current ERC period ends before making the overpayment. A Product Transfer application can then be applied for once the overpayment has been made, to start on the first of the following month.

**Q. Can I submit a Product Transfer and Further Advance application at the same time?**

A. You will be unable to apply for a Product Transfer and a Further Advance application at the same time. A Product Transfer application can't be started until a further advance application has completed and funds have been released. A further advance application can't be started until a Product Transfer application has been submitted and the new product has taken effect/started. If a Product Transfer application is submitted and subsequently cancelled you will need to wait until the 1st of the following month before applying for a Further Advance application.

**Q. Who can I speak to if I need support to submit a Product Transfer application?**

A. Please ensure you have checked through our guides [How to Key a Product Transfer](#) and [Completing a Product Transfer Quick Guide](#). If you still require support, please [Contact your BDM](#) or for technical issues please contact our Intermediary Service Support team on 0345 124 1388.

## POST SUBMISSION

**Q. How can I confirm a Product Transfer application has been successfully submitted?**

A. The status of the application on the Mortgage Applications home screen will show as Submitted, Ready to Complete, or Completed. If the application shows as In Progress then it has not been fully submitted and will need to be cancelled and rekeyed. Any applications not fully submitted will be cancelled automatically two nights after the application was started.

Offer and Illustration documents are available to view prior to full submission. You will receive an email once the Product Transfer completes; this is the day after submission if you have selected for the new product to start on the 1st of the following month or one month before where you have selected for the product to start when the current product ends.

### **Q. How long does it take for the customers' direct debit to be updated following completion of the Product Transfer?**

A. If completion of the Product Transfer is due within 5 days of the customers' next payment date the direct debit will already have been requested. The existing payment will have been taken and the new payment will take effect from the following month.

If this results in an underpayment, the customer will need to make an additional payment for the difference.

If this results in an overpayment, the amount will be deducted from the mortgage balance or the customer can call the Servicing team to request a refund.

### **Q. How long is the customers' cooling off period and when does it start?**

A. The customer has a 28 day cooling off period which starts from the date the completion letter is issued. This is the day after submission on a Product Transfer selected to start on the 1st of the following month and exactly one month before on a future dated Product Transfer.

Examples:

- Product Transfer keyed on 5th February to start on 1st March, completion letter issued on 6th February, cooling off period starts from this date
- Product Transfer keyed on 5th February to start on 1st April, completion letter issued on 1st March, cooling off period starts from this date

### **Q. How can a Product Transfer application be cancelled?**

A. If an application has not been fully submitted it can be cancelled by logging into BM Solutions Online, navigating to the 'Home' screen, locating the application under the 'My Applications' tab and then selecting the 'Cancel' button next to the application number. Applications that have not been fully submitted will show as In Progress and will be cancelled by the system on the second night after the application has been started. It is important you check that any applications you have keyed show as Submitted on the system.

If the application has been submitted and is ready to complete, then you will need to call 0345 850 5000 to request for the Product Transfer to be cancelled. This will be actioned providing the customer is within the 28 day cooling off period.

If you don't have professional experience, you should not rely on the information contained in this communication. If you are a professional and you reproduce any part of the information contained in this communication, to be used with or to advise private clients, you must ensure it conforms to the Financial Conduct Authority's advising and selling rules. Birmingham Midshires is a division of Bank of Scotland plc, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 169628. Bank of Scotland plc. Registered in Scotland No. SC327000. Registered Office: The Mound, Edinburgh EH1 1YZ. Calls and online sessions may be monitored and recorded. Not all Telephone Banking services are available 24 hours a day, seven days a week. This information is correct as of December 2022 and is relevant to Birmingham Midshires products and services only.

For the use of mortgage intermediaries and other professionals only.