

# BM SOLUTIONS PRODUCT TRANSFER FAQ'S

# 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 / & - 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. Your customers are eligible for an ERC waiver 3 months prior to the existing product end date, which includes the month the existing product ends. If they are already on SVR or in the last month of their current deal, you will only have the option to start the new product from 1<sup>st</sup> of the following month.

EXISTING PRODUCT END DATE	PRODUCT TRANSFER CAN BE KEYED FROM	AVAILABLE DATES NEW PRODUCT CAN TAKE EFFECT
30th November	1 <sup>ST</sup> September	1 <sup>ST</sup> October or 1 <sup>ST</sup> December
31st December	1st October	1 <sup>ST</sup> November or 1 <sup>ST</sup> January
31 <sup>st</sup> January	1 <sup>st</sup> November	1 <sup>ST</sup> December or 1 <sup>ST</sup> February
28th February	1st December	1 <sup>ST</sup> January or 1 <sup>ST</sup> March

**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 come out of an application and return.

Only one product transfer application per customer can be in progress on our system at any one time, so the first application you keyed must be cancelled before you can re-key the application for your customer.

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 on 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 you 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 apply for a product transfer for a customer who has more than 3 months left until the existing product end date?**

A. You are unable to submit a product transfer for a customer who has more than 3 left on the existing product. Please speak to your BDM about alternative options.

### **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 long does it take for the customer's 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 customer's 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 to the customer. This is the day after submission on a PT selected to start on 1st of the following month and exactly one month before on a future dated PT.

#### Examples

- PT keyed on 5<sup>th</sup> February to start on 1<sup>st</sup> March, completion letter issued on 6<sup>th</sup> February, cooling off period starts from this date
- PT keyed on 5<sup>th</sup> February to start on 1<sup>st</sup> April, completion letter issued on 1<sup>st</sup> 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.

If the application has been submitted 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.

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