

PORTING GUIDE

BM Solutions allows existing customers to transfer existing BTL mortgage products to a new BTL application.

You can port a product to a new BTL purchase or remortgage an unencumbered BTL property.

You cannot port to an already owned mortgaged property. Existing Let to Buy mortgages are not portable.

Please choose the scenario below that meets your customers circumstances and follow the corresponding process.

Scenario 1

The mortgage the customer is porting the product from has not been redeemed prior to application

AND

There are more than 3 months left until the end of the current product term

OR

There are less than 3 months left until the end of the product term and the customer has chosen to port the product

Following full application submission, completion and redemption of the current mortgage do not need to be simultaneous.

Process

- Key full application on BM Solutions Online
- You will need to select a 2 year fixed rate from the current range (to ensure the correct stress rate is applied, the 5 year stress rate only applies if the remaining product term at the point of application is 5 years or more)
- Once the application has been submitted, upload a completed **Porting Request form**
- Our Broker Support team will rebuild the product and produce the correct illustration once the product has been applied to the account.

Scenario 2

The mortgage the customer is porting the product from has not been redeemed prior to application

AND

There are less than 3 months remaining on current product and the customer has chosen a product from the current range

Following full application submission, completion and redemption of the current mortgage do not need to be simultaneous.

Process

- Key full application on BM Solutions Online and select the required product from the current range.
- Once the application has been submitted, upload a completed **Porting Request form**

Scenario 3

The mortgage the customer is porting the product from has been redeemed prior to application

AND

The mortgage application is being submitted within 3 months of redemption of the existing mortgage and the customer has chosen a product from the current range (There is no option to keep the existing product in this scenario)

Process

- Key full application on BM Solutions Online and select the required product from the current range.
- Once the application has been submitted, upload a completed **Porting Request form**

Guidance

- Where the product is ported, the borrowing amount can not exceed the current balance or maximum product LTV.
- Any additional borrowing must be taken on a product from the range available at the time of application.
- For the rental income calculation, where there is more than one product we will use the highest interest rate. Any 5 year preferential stress rate will only apply where the term on all products is 5 years or more at the time of application.
- ERC's will be payable on any amount of the original loan amount not ported.

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