

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 bmsolutions.co.uk 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.

The completed form should be uploaded to the Mortgage Portal with the application number noted as Transfer of Equity.

We will:

- charge an administration fee of £199, payable when we receive the application. We will let you know when to contact our card payment line to make the payment. 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.
- 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.

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.
- For some applications we may ask you to complete a Customer Profile Form (CPF). Where this happens, you should not import the completed CPF into the Mortgage Portal as per our standard process. Instead it should be uploaded as a document. Please refer to the Mortgage Portal User Guide for further guidance.

This is not an exhaustive list of our requirements. All applications will be subject to individual assessment. For further enquiries please contact us on **0345 850 5000**.

For full details of our product range and all criteria visit bmsolutions.co.uk