

# TRANSFER/PURCHASE OF EQUITY – A QUICK GUIDE TO CHANGING THE NAMES ON AN EXISTING BM SOLUTIONS MORTGAGE

## How to apply:

- This will be treated as a new remortgage application with revised terms and conditions and potentially different monthly payments.

## Step 1 – Product Request

- Prior to application, please complete the **Transfer of Equity – Product Request Form**  
This will allow us to create a new product for you, to match the product the customer already holds on the account with us.
- If the customer is on a standard variable rate (SVR) they can choose to complete the Product Request Form to stay on an SVR product or an application can be submitted and a new product from the Remortgage Own Conveyancer range selected.
- You will need to complete the product request form for all applications where the LTV is above 75% regardless of the current rate on the account.
- Our Broker Support Team will respond to your product request via email providing the product code you will need to submit the application.

Click here to complete – [Transfer of Equity – Product Request Form](#)

## Step 2 – Keying the Application on BM Solutions Online

- Please ensure you have followed the product request in Step 1 before starting an application.
- The applicant(s) will be the borrower(s) to remain on the account along with any party to be added to the account.
- You will need to select 'Remortgage Own Conveyancer' as the purchase type on the application.
- If you are taking additional borrowing, select a new product from the current remortgage range for the additional funds only. Products with Free Conveyancing are not available for this transaction type.
- In the Remortgage section please select the 'Reason for Remortgage' as one of the following:
  - TOMP Only
  - TOMP Plus Home Improvements
  - TOMP Plus Debt Consolidation\*
  - TOMP Plus Home Improvements Plus Debt Consolidation\*
  - TOMP Other
- Please ensure the current lender selected from the dropdown list is Birmingham Midshires.

\* TOMP and Debt consolidation should only be used if the application includes additional borrowing to repay unsecured debt.

## Guidance

- All applications will need to meet current lending criteria.
- The application will be subject to an underwriter assessment.
- A new valuation will be carried out.
- A solicitor will be required and any legal costs will be the responsibility of the applicant(s).

## 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.

## Additional Information

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** or contact your BDM.

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