

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.
- Prior to application, please complete the **Transfer of Equity – New Product Request Form**
- If the customer is not tied in to the existing product they will not need to complete the Transfer of Equity – New Product Request Form. The application can be submitted and a new product from the current remortgage range can be selected.
- Our Broker Support Team will respond to your product request via email providing the product code you will need to submit the application.
- The application will need to be submitted on **BM Solutions Online**
- 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 Details 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.

Guidance

- All applications will need to meet current lending criteria.
- The application will be subject to an underwriter assessment.
- 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.
- Agree to a transfer where one of the applicants is a First Time Buyer.

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.