

# Product Switch Mortgage Guide

6 May 2021

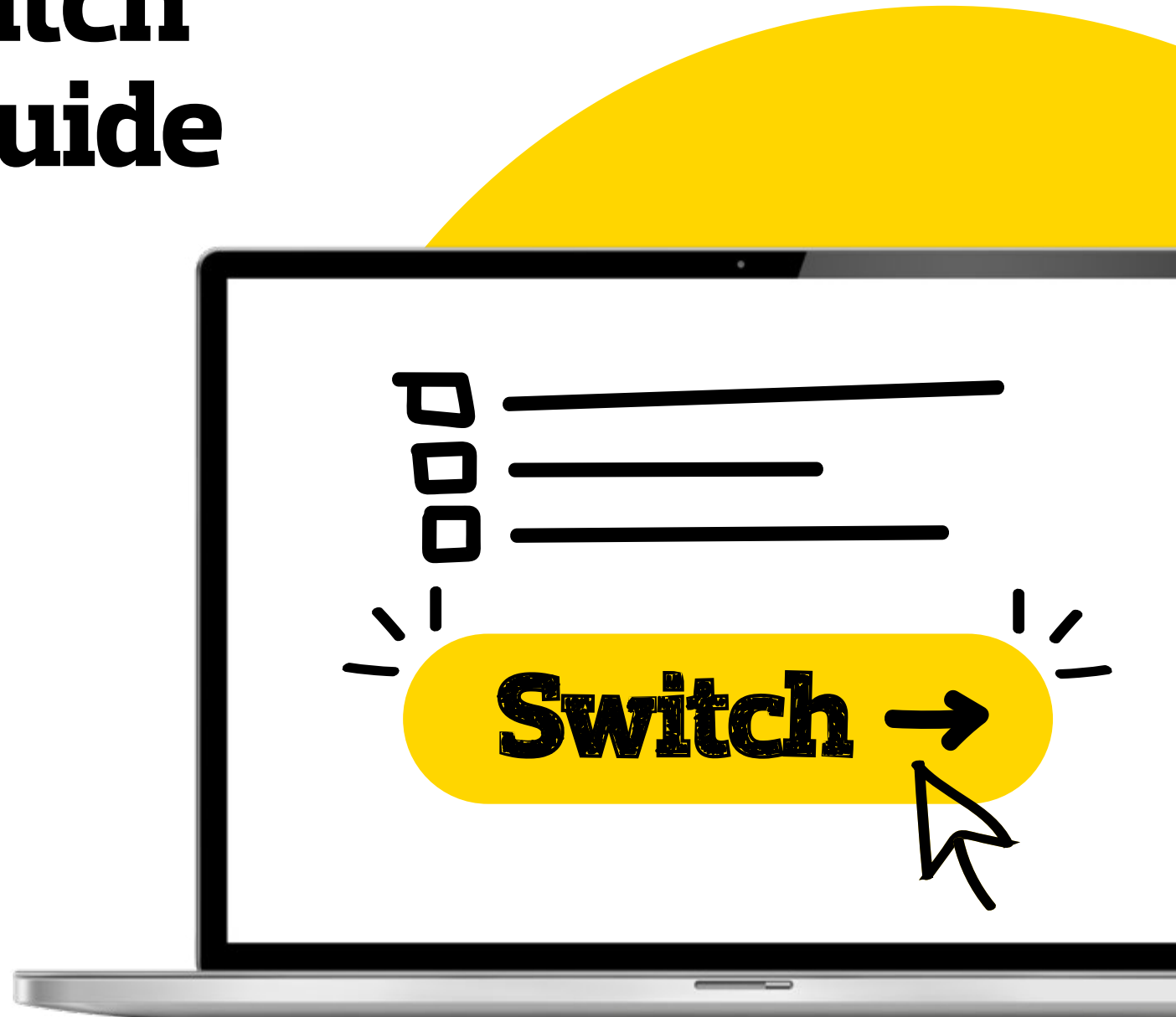
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All you need to know about  
product switching

- How to switch
- Our rates
- FAQs
- Declaration form

**Aldermore**

FOR INTERMEDIARY USE ONLY



# How to switch

## Step 1

Log in and load your customer's account details



## Step 2

Check the account summary



## Step 3

Complete the Intermediary Declaration



## Step 4

Look at the switching options



## Step 5

Choose the new mortgage deal that's right for your customer



## Step 6

Submit the application

That's it – all done!




Watch our guide to online switching video [here](#)


# Rewarding switching


## A great deal for everyone


 **Product switch rates**  
Great deals for existing clients


 **No fees**  
No valuation, solicitor or product fees


 **Partnership**  
We'll contact your client 3 months before their deal ends so they can get in touch with you

 **Latest valuation**  
We'll use our up to date computer-based valuation along with your client's existing balance to confirm their product switch rates

 **Hassle free**  
Simple process with no new affordability or credit checks

 **Great rewards**  
We'll pay you a highly competitive 0.30% procurement fee when the rate switches

 **Switch early**  
Clients can switch to a new deal up to 3 months before their current rate or Early Repayment Charges (ERCs) end

 **NEW switch alerts**  
We'll now send a pre-notification when you've a client coming to the end of their current deal. Keep an eye out for an email from us containing your client's details

## Who can switch?

### Clients who:

- have a fixed rate deal ending in the next 3 months
- are on the Aldermore Managed Rate (their initial deal has already ended)
- are on a discounted rate where the ERCs end in the next 3 months or have already finished
- account is up to date and haven't missed any payments in the last 3 months. Clients will be considered for a product switch if they've missed a maximum of 1 monthly payment within the last 4 to 12 months on any Aldermore account
- are switching their current balance

All our new mortgage deals begin on the 1st of each month so we'll need to complete the switch at least 15 working days before then to secure the new rates before the next direct debit.

**Please note:** eligibility criteria and terms and conditions apply.

# Our product switch rates

## Residential mortgages

Standard, High LTV and Help to Buy: mortgage guarantee and equity loan (Help to Buy are government backed schemes)

	Standard Range				High LTV		Help to Buy: equity loan	
Maximum LTV	65%	70%	75%	80%	85%	95%	70%	75%
2 year fixed	2.50%	2.60%	2.80%	2.99%	3.35%	3.98%	3.78%	
5 year fixed	2.80%	2.99%	3.10%	3.30%	3.65%	4.25%	3.98%	
Reversion Rate	4.58% (AMR +0.00%)				5.08% (AMR +0.50%)		4.58% (AMR +0.00%)	
Product fee	£0				£0		£0	

## Early repayment charges (ERCs)

Overpayments: Up to 10% of the outstanding balance can be repaid over 12 months without any early repayment charges.

Residential					
	Year 1	Year 2	Year 3	Year 4	Year 5
2 year fixed	3.00%	2.50%	-	-	-
5 year fixed	4.50%	4.00%	3.50%	3.00%	2.50%
Aldermore Managed Rate (AMR)	4.58%				
Procuration fee (all products)	0.30%				

# Our product switch rates

## Buy to let for individuals

Single residential investment properties

Buy to let			
Maximum LTV	70%	75%	85%
2 year fixed	2.95%		3.75%
5 year fixed	3.35%		4.15%
Reversion Rate	4.58% (AMR +0.00%)	5.08% (AMR+0.50%)	5.33% (AMR +0.75%)
Product fee	£0		

## Early repayment charges (ERCs)

**Overpayments:** Up to 10% of the outstanding balance can be repaid over 12 months without any early repayment charges.

Buy to let					
	Year 1	Year 2	Year 3	Year 4	Year 5
2 year fixed	2.50%	2.00%	-	-	-
5 year fixed	4.50%	4.00%	3.50%	3.00%	2.50%
Aldermore Managed Rate (AMR)	4.58%				
Procuration fee (all products)	0.30%				

# Product Switch FAQs

## Procurement fee

### What procurement fee will I receive on product switch mortgages?

You'll receive a procurement fee of 0.30% of the current mortgage balance used in the product switch.

### Will I be able to select a mortgage club as my payment route?

Yes, you can do this in the portal during the submission process.

### When will I receive my procurement fee payment?

You'll receive the payment within 30 calendar days from when your client's product switch starts. Look out for a confirmation email from us.

## Registration

### Do I need to be registered with Aldermore to submit product switch applications?

You'll need to be registered on our residential mortgage broker panel and FCA authorised for regulated mortgages. You can register [here](#).

### Can I switch a client that I didn't originally introduce to Aldermore?

Yes you can.

### Do I need to fill in the customer declaration form?

If you are using our broker product switch portal you don't need to. However there may be instances where we can't offer the portal to switch your client and our team can process this on your behalf. In this instance a customer declaration form may be required if you are not the original broker.

## Customer account

### How do you work out the Loan to Value (LTV) for a product switch?

We'll use our up to date computer-based valuation along with your client's existing balance to confirm their product switch rates.

### Will you re-value my client's property?

We use the latest property valuation we have on file and the outstanding mortgage balance to confirm your clients product switch rates.

### Will you carry out any new affordability or credit checks?

No.

### Can I charge a fee to my client for arranging their product switch?

Yes you can. You will need to confirm the amount when processing the switch via our product switch portal.

## Product Switch Mortgages

### Can my client carry out a product switch if they want to make changes to their account?

Your client wants to make any of the changes listed below, we can help with that too. Get in touch with our Product Switch Team who can tell you more.

- Additional borrowing
- Transfer of equity
- Repayment type change
- Mortgage term change.

## Submitting product switch applications

### How do I get started?

Login to the portal to get started or register with us here.

# Product switch customer declaration form

**If you are using our broker product switch portal you don't need to complete a customer declaration form. There may be instances where we can't offer the portal to switch your client and our team can process this on your behalf. In this instance a customer declaration form may be required if you are not the original broker.**



**Send back to:**

Product Switch Team, Aldermore  
40 Spring Gardens, Manchester M2 1EN



**Email:** [product.switch@aldermore.co.uk](mailto:product.switch@aldermore.co.uk)



**Tel:** 01625 469 730 (Open 9-5pm Monday-Friday, closed bank holidays)

Simply complete this form and send it back to us by post or email to confirm your client(s) consent to act for them in a mortgage product switch. Customers can also phone us to confirm their consent.

Please make sure your portal registration matches the details you include in this form.

**Fill in customer declaration form**

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