

Rate switch guide for intermediaries



Rate switch made easy

Complete your clients rate switch in 3 simple steps.

1

Complete the Rate Switch Authority form with your client and email this to rateswitch@thetipton.co.uk. We'll send you a Rate Switch Product Guide and Product Selection Form within three working days.

2

Complete the Product Selection Form on behalf of your client and email this to rateswitch@thetipton.co.uk. We'll send you a rate switch pack containing an Acceptance of Offer form and a European Standardised Information Sheet (ESIS) for your chosen product.

3

Ask your client to sign the Acceptance of Offer and email the completed form to rateswitch@thetipton.co.uk – we'll do the rest!

If your client is currently within a product term, the rate switch will take place when their current product expires.

Procuration fee will be paid the month following completion of the rate switch.

Why get a new deal with us?*

- › **Simple and straightforward rate switch process**
- › **Quick turnaround time:** we will action your request within 3 working days
- › **No income or affordability assessments**
- › **No underwriting**
- › **No credit search required**
- › **No valuation fee:** a standard valuation isn't required when getting a new deal
- › **No legal fees**
- › **No bank statements, payslips or P60 required**
- › **0.20% procuration fee paid on both residential and buy to let rate switches**

*This service is only available to your clients who wish to rate switch on to a new mortgage product. For any other changes to the mortgage, for example change to term, repayment method, and borrowing more money, please contact our Business Retention Team on 0121 521 4046 or email rateswitch@thetipton.co.uk.

Need to register?

It's quick and easy.

You will need to be registered in order to complete a rate switch on behalf of your client. You can download a copy of our Registration Form from our website. Simply email a completed Registration Form to rateswitch@thetipton.co.uk.

You can complete a rate switch for your client even if you didn't advise on the original mortgage, as long as you have completed a Registration Form and Rate Switch Authority Form.

Strictly for intermediary use only. Under no circumstances should this communication be given, copied or distributed to customers or potential customers. Last updated: 13 May 2020

Call us on
0121 521 4046
or visit

www.thetipton.co.uk
for more information

Frequently Asked Questions

You'll find some questions and answers below. If there's anything else you need to know about the rate switch process, please contact our Business Retention Team on 0121 521 4046 or email rateswitch@thetipton.co.uk.

What product can my client rate switch to?

- › Our rate switch products are only available via our Business Retention Team. All the products available to your client will be included in the Rate Switch Product Guide issued to you via email. Please complete the Rate Switch Authority Form and email this to rateswitch@thetipton.co.uk. We'll then send you a Rate Switch Product Guide and Product Selection Form within 3 working days.

Will a valuation need to be carried out on the property?

- › No, the rate switch will be based on the most recent valuation completed by the Society.

Will any credit check or affordability assessments take place?

- › No, there is no need to carry out any credit checks or affordability assessments for a rate switch.

How long will it take to process the rate switch?

- › We will issue a rate switch pack containing an Acceptance of Offer and an ESIS for your client's chosen product within 3 working days of receiving your completed Product Selection Form. We require the signed Acceptance of Offer to be returned to us by the 20th of the month prior to maturity to ensure the rate switch will take place at maturity. If the Acceptance of Offer is received after this date it can still be accepted but may not be processed before your client's product ends and may result in their mortgage reverting to our Standard Variable Rate/Buy to Let Variable Rate and their payment being amended accordingly.

How will I know when the product transfer has been completed?

- › You and your client will receive confirmation of the rate switch by email.

What if my client changes their mind before the rate switch is completed?

- › You should contact our Business Retention team on 0121 521 4046 or email rateswitch@thetipton.co.uk to issue a revised Rate Switch Offer and ESIS.

What if my client wants to make changes other than a rate switch?

- › This rate switch facility is only available to your clients who wish to rate switch onto a new product. For any other change, such as change of term, additional borrowing, change of repayment method, adding or removing another applicant, please contact our Business Retention team on 0121 521 4046 or email rateswitch@thetipton.co.uk.

What procurement fee will I receive for a rate switch?

- › You will receive 0.20% of the mortgage balance rate switched to another product.

When will I receive payment?

- › Procurement fee will be paid the month following completion of the rate switch. If your client is within a product term, the rate switch will take place on maturity of the existing mortgage deal. You and your client will receive notification that this has completed.

How will I receive the payment?

- › Payment will be made as per your instruction on the Product Selection Form. Payment can be made to your mortgage club or network or directly to you. Payment is made by BACS transfer.

Can I charge a fee to the client for arranging the rate switch?

- › Yes, please include details of any fees you will be charging on the Rate Switch Authority Form.