

Broker Product Switch

For Intermediary use only



PROGRESSIVE
BUILDING SOCIETY

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About this Guide

This guide will provide you with an overview of how to generate a Product Switch for brokers. It will explain how to begin the process of switching a client's product, input client details, select a new level of service, and select a new product.

If you need any help generating a Broker Product Switch or have any questions regarding our broker portal in general, please call our Online Support Team on 0800 0294 997. Lines open Monday – Friday, 9.00am – 5.00pm. Alternatively, write to our head office: 33-37 Wellington Place Belfast BT1 6HH.

Generate a Broker Product Switch – Mortgage Action

To begin generating a broker product switch, click on 'Mortgage Action' located at the top of the broker homepage (highlighted).

The screenshot displays the Progressive Building Society broker homepage. At the top, there are social media icons (Facebook, Twitter, LinkedIn, Instagram) and the Progressive Building Society logo. The user's name, Agnes Stewart, is shown in the top right corner. The navigation bar includes links for Home, Mortgage Action (highlighted with a green box), and Contact Us. Below the navigation bar is a search bar with the text "Search customers, applications, illustrations or decisions" and a "Search" button. A summary bar shows the following metrics: Illustrations 0, Decisions In Principle 0, Applications 6, and Pending Switches 0. Below this is a table with columns: Illustration, Customer, Created Date, Status, Amount, Product, and Actions. The table currently displays "No illustrations could be found" and a "Show 10" dropdown menu. Underneath the table is a "New Business" section with two buttons: "New Illustration/DIP" and "Submit an Application". On the right side, there is a "News And Notifications" section with three items, each with a "Request Information / Reply" link. The first item is dated 13 June 2023 at 11:39 am and is a "Broker Message". The second item is dated 26 April 2023 at 10:55 am and is a "notice for brokers". The third item is dated 14 June 2022 at 03:33 pm and contains text about Progressive's commitment to Northern Ireland homeowners. Below the text is a photograph of a woman sitting at a desk, talking on a phone. At the bottom right of the news section is another "Request Information / Reply" link.

Generate a Broker Product Switch – Client's Details

Enter your client's Mortgage Account Number, Last Name, Date of Birth and confirm whether the mortgage is a joint mortgage or not.

Click next to continue.

The screenshot shows a web interface for Progressive Building Society. At the top, there are social media icons (Facebook, Twitter, LinkedIn, Instagram) and the company logo. The user's name, Agnes Stewart, is displayed in the top right. A navigation bar includes 'Home', 'Mortgage Action', and 'Contact Us'. The main content area is titled 'Mortgage Action' with a breadcrumb 'Home / Mortgage Action'. Below this is the 'Your Client's Details' section, which asks the user to enter information to retrieve their client. The form includes three input fields: 'Your Client's Mortgage Account Number', 'Your Client's Last Name', and 'Your Client's DOB'. There is also a checkbox labeled 'Please tick if this is a joint mortgage'. At the bottom right, there are two buttons: 'Cancel' and 'Next ->'. An orange arrow points from the text on the left to the 'Your Client's Mortgage Account Number' field.

Generate a Broker Product Switch – Confirmation and Consent

Confirm that the customer whose information appears is indeed your client. Tick the first checkbox to confirm.

Please then confirm you have authority to act on behalf of your client by ticking the second checkbox under 'Consent'

Click next to continue.

Mortgage Action

Home / Mortgage Action

Please confirm that AnYRic 576622 is your client?

Your Client Details			
AnYRic 576622 Full Name	576622@test.com Email Address	01 01 2000 Date of Birth	70100305440 Mortgage Account Number

I confirm that AnYRic 576622 is my client?

Your Client will be invited to register for Progressive's Online Service, by doing so they will be able to view their documents and manage any other accounts they hold with the Society. We will also communicate with your Client by post to confirm that their Product Switch is underway and to confirm when their Product Switch will be applied.

Consent

Please confirm that you have the authority to act on behalf of the above borrower(s) to answer questions and provide information on their behalf in respect of this product switch.

I confirm that I have the authority to act on behalf of the above borrower(s) in respect of this product switch

[← Back](#) [Next →](#)

Step 2 of 4*

Generate a Broker Product Switch – New Interest Rate Deal

To continue the journey please click 'Choose a New Interest Rate Deal'.

If you wish to Change Mortgage Term, Change Repayment Type or Make a Capital Repayment, you will have to contact your branch by another means.

Click next to continue.

The screenshot displays a web interface titled "Mortgage Action" with a breadcrumb "Home / Mortgage Action". It features four main action buttons: "Choose a New Interest Rate Deal" (top center), "Change Mortgage Term" (bottom left), "Change Repayment Type" (bottom middle), and "Make a Capital Repayment" (bottom right). Each of the bottom three buttons includes the text "Contact your Branch". At the bottom right, there are "Back" and "Next" navigation buttons, with "Next" being highlighted in red. Two orange arrows point from the text on the left to the "Choose a New Interest Rate Deal" button and the "Change Mortgage Term" button.

Generate a Broker Product Switch – Level of Service Provided

Confirm the broker level of service – select either 'Advised' or 'Execute Only' from the drop-down field.

Confirm if you are charging a fee or not by selecting 'Yes' or 'No' from the drop-down field.

Mortgage Action
Home / Mortgage Action

1 Level of Service Provided 2 Product Selection 3 Summary 4 Confirmation

Broker Level of Service

Level of service provided*

Are you charging a fee?*

I confirm that all the relevant statutory provisions including all the requirements under the Financial Services and Markets Act 2000 (as amended) have been satisfied. I am fully aware that random quality checks will be carried out on the validity of the information provided as part of this product switch. I also authorise Progressive Building Society to release my details to the third party appointed to carry out the legal work on the mortgage so that they can contact me regarding the case.

I confirm the level of service

Cancel <-Back Next ->

Step 1 of 4*

Generate a Broker Product Switch – Level of Service Provided (cont.)

If you are charging a fee, enter the amount that you are charging as well as inputting when the fee is payable – select either 'At Submission', 'At Offer' or 'At Completion' from the drop-down field.

Please then tick the checkbox to confirm the level of service.

Click next to continue.

The screenshot shows a web form titled "Mortgage Action" with a breadcrumb "Home / Mortgage Action". A progress bar at the top indicates four steps: 1. Level of Service Provided (highlighted in red), 2. Product Selection, 3. Summary, and 4. Confirmation.

The main section is titled "Broker Level of Service" and contains the following fields:

- "Level of service provided*" with a dropdown menu currently set to "Advised".
- "Are you charging a fee?" with a dropdown menu set to "Yes".
- "Broker fee amount*" with an empty text input field.
- "When is your fee payable?" with a dropdown menu showing "Select One" and a list of options: "At Submission", "At Offer", and "At Completion".

Below the fields is a confirmation statement: "I confirm that all the relevant statutory provisions including all the 2000 (as amended) have been satisfied. I am fully aware that rand information provided as part of this product switch. I also authoris third party appointed to carry out the legal work on the mortgage".

Underneath the statement is a checkbox labeled "I confirm the level of service".

At the bottom right, there are three buttons: "Cancel", "←Back", and "Next →". Below the "Next" button, it says "Step 1 of 4*".

Generate a Broker Product Switch – Product Selection

On screen 2 you will firstly be presented with information about the current product - including current mortgage balance, the end date, and the mortgage term.

Information is also presented regarding the monthly repayment calculated by the Society's Standard Variable Interest Rate (SVR).

The screenshot displays the 'Mortgage Action' interface. At the top, a progress bar shows four steps: 1. Level of Service Provided (checked), 2. Product Selection (active), 3. Summary, and 4. Confirmation. Below the progress bar, key mortgage details are presented in a grid:

- Mortgage Account Number: 70100305440
- Current Mortgage Balance: £123,049.40
- Current Mortgage Product End Date: 30 11 2023
- Current Mortgage Term: 23 years 0 month(s)
- Repayment Type: Capital & Interest

Below this grid, a table compares the 'Current Product' with the 'Society's Standard Variable Interest Rate (SVR)'. The current product is a Fixed Rate of 2.14% to 01.12.2023, with an interest rate of 2.14%, an APRC of 9.1%, and a current monthly payment of £564.02. The SVR product has an interest rate of 8.74%, an APRC of 9.1%, an ERC of 0%, and a default monthly payment of £1,034.84. A note states: 'Your monthly payment, calculated at the Society's Standard Variable Interest Rate (SVR), will be £1034.84. If you do nothing, the interest rate product which was due to end will revert to the Society's Standard Variable Interest Rate and your payment will increase accordingly.'

Current Product	Interest Rate	Annual Percentage Rate of Change (APRC)	ERC	Fee	Current Monthly Payment
Fixed Rate 2.14% to 01.12.2023	2.14%	9.1%		£0.00	£564.02

Your monthly payment, calculated at the Society's Standard Variable Interest Rate (SVR), will be £1034.84. If you do nothing, the interest rate product which was due to end will revert to the Society's Standard Variable Interest Rate and your payment will increase accordingly.

Product	Interest Rate	Annual Percentage Rate of Change (APRC)	ERC	Fee	Default Monthly Payment
Society's Standard Variable Interest Rate (SVR)	8.74%	9.1%	0%	£0.00	£1,034.84

Generate a Broker Product Switch – Product Selection (cont.)

When you scroll down, you will be presented with available products based off the information that has been provided.

Please view each available product's information and select a suitable product.

Click next to continue.

The following products are available to you. The monthly payment shown here is an estimated figure - please produce a Mortgage Illustration to view your new monthly payment that will apply to your account. To produce a Mortgage Illustration for any product select the product and click Next. You will then be able to download the Mortgage Illustration for the product you've selected. If you want another Mortgage Illustration for a different product please return to this page.

Available Products	Initial Interest Rate	Annual Percentage Rate of Change (APRC)	Early Repayment Charge (ERC)	Fee	Estimated New Monthly Payment
<input type="radio"/> 1.34% fixed rate for 2 years Further Product Information	1.34%	7.4%	3%	£0.00	£516.71
<input type="radio"/> 0.89% 2 year variable discount rate Further Product Information	5.13% SVR less 3.61%	8.3%	2%	£0.00	£758.82
<input type="radio"/> 1.54% fixed rate for 3 years Further Product Information	1.54%	6.8%	3%	£0.00	£528.13
<input type="radio"/> 1.79% 3 year variable discount rate Further Product Information	6.03% SVR less 2.71%	8.2%	3%	£0.00	£823.84
<input type="radio"/> 1.59% fixed rate for 5 years Further Product Information	1.59%	5.7%	3%	£0.00	£531.01

When you have decided on your chosen product, please select that product and click Next. You will be provided with a summary of your chosen product on the next page.

[← Back](#) [Next →](#)

Step 2 of 4*

Generate a Broker Product Switch – Summary

On screen 3, you will be presented with a summary of the product you have selected - including a product description which provides a summary of product features, early repayment charge and representative example.

Mortgage Action

Home / Mortgage Action

✓ Level of Service Provided ✓ Product Selection **3** Summary 4 Confirmation

70100305440
Mortgage Account Number

£123,049.40
Current Mortgage Balance

Chosen Product	Initial Interest Rate	Annual Percentage Rate of Change (APRC)	Early Repayment Charge (ERC)	Fee	Estimated New Monthly Payment
1.34% fixed rate for 2 years	1.34%	7.4%	3%	£0.00	£516.71

Product Description

Product Features
The mortgage balance can be reduced by up to 10% without Early Repayment Charge (ERC).

Early Repayment Charge
You will pay an ERC of 3% of the mortgage balance if the mortgage is redeemed during the fixed rate period.

Representative Example
Based on an assumed start date of 4/10/2023, a mortgage of £123,049.40 payable over 23 years and 1 month, initially on our 1.34% fixed rate for 2 years, followed by our Standard Variable Rate currently 8.74% for the remaining 21 years and 1 months, would require 24 monthly payments of £516.71 and 253 monthly payments of £986.36. The total amount payable would be £261,949.79 made up of the loan amount plus interest of £138,900.39 and fees of £170. The overall cost for comparison is 7.41% APRC.

Generate a Broker Product Switch – Summary (cont.)

When you scroll down you will be presented with a list of external documents you may open if desired.

If you are happy that the client has read and understood the Society's Declaration, click the checkbox to confirm.

You may also download the new mortgage illustration (highlighted).

Click the submit button to submit the product switch.

Product Features

The mortgage balance can be reduced by up to 10% without Early Repayment Charge (ERC).

Early Repayment Charge

You will pay an ERC of 3% of the mortgage balance if the mortgage is redeemed during the fixed rate period.

Representative Example

Based on an assumed start date of 4/10/2023, a mortgage of £123,049.40 payable over 23 years and 1 month, initially on our 1.34% fixed rate for 2 years, followed by our Standard Variable Rate currently 8.74% for the remaining 21 years and 1 months, would require 24 monthly payments of £516.71 and 253 monthly payments of £986.36. The total amount payable would be £261,949.79 made up of the loan amount plus interest of £138,900.39 and fees of £170. The overall cost for comparison is 7.41% APRC.

Useful Information

- [Mortgage Conditions](#)
- [Privacy Policy](#)
- [Jargon Buster](#)
- [Tariff of Charges](#)
- [Financial Difficulties](#)

Consent

By reading and accepting the Declaration you are confirming that the information above has been provided by your client(s) and they are fully aware that by processing a mortgage application, Progressive Building Society may search your client(s) credit file and a record of that search will be left (it will leave a hard footprint on the customer records). The Society may also carry out additional credit searches for ongoing account management purposes. You have signposted your client(s) to the Society's privacy policy at [Privacy Policy | Progressive Building Society](#). It is also your responsibility to ensure that your client(s) understand the Declarations they are making by submitting their Product Switch Application to the Society.

I confirm that my client(s) have read and understood the Society's Declaration and have been signposted to the Society's Privacy Policy.

[Download Mortgage Illustration PDF](#) [Cancel](#) [Save Draft Product Switch](#) [← Back](#) [Submit](#)

Step 3 of 4*

Generate a Broker Product Switch – Confirmation

Congratulations! You have successfully submitted the product switch. You may now return to the homepage.

Mortgage Action

Home / Mortgage Action

✓ Level of Service Provided ✓ Product Selection ✓ Summary 4 Confirmation

Your Client's Product Switch has been submitted.

We will apply your Client's Product Switch on 30/11/2023 and your Client will receive a notification by post confirming that their Product Switch has been applied.

Your Client's Product Switch Offer Document will be available on your homepage within 48 hours.

Your Client can also login to Progressive's Online Service to view their documents.

[Return to homepage](#)



We hope you found this guide helpful and informative.

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