

Broker Product Switch

For Intermediary use only



PROGRESSIVE
BUILDING SOCIETY

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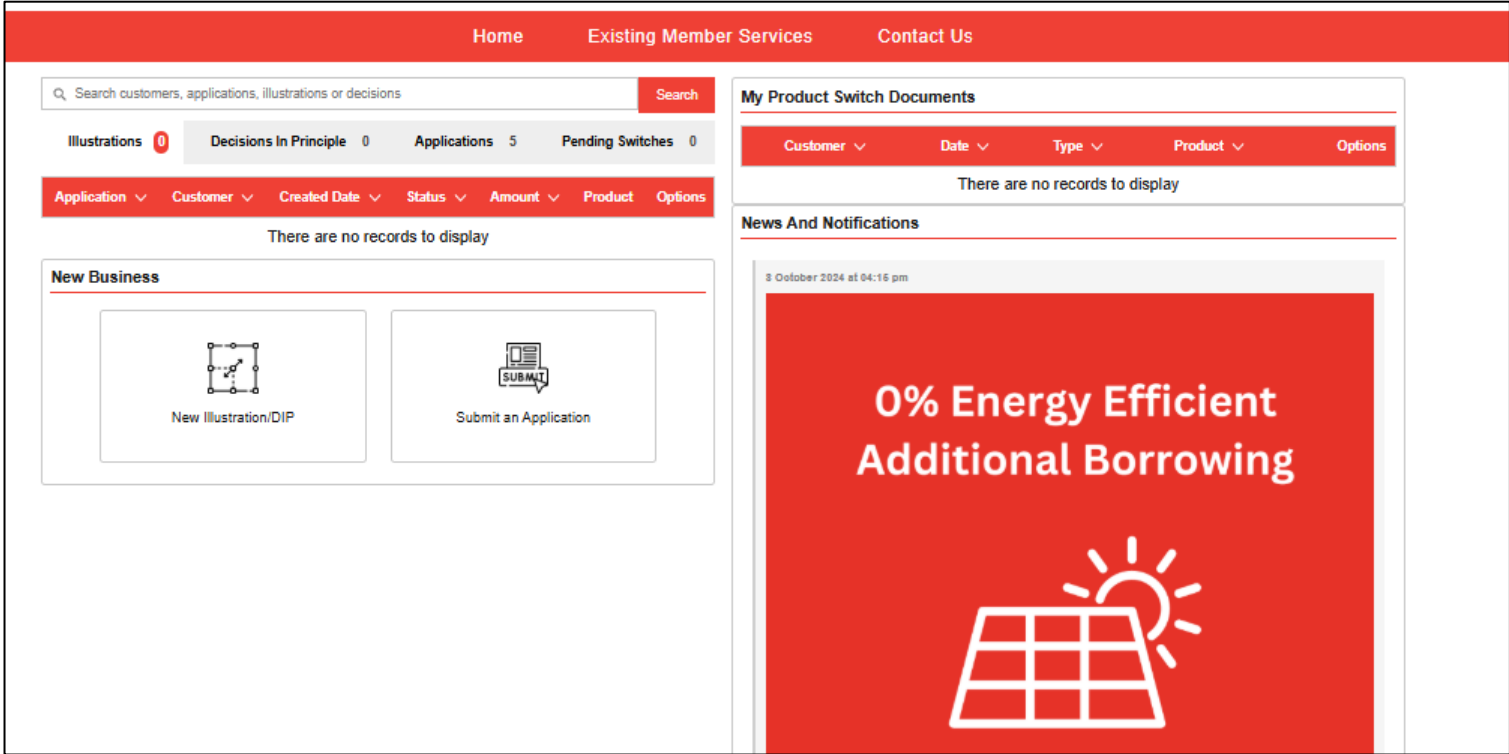
About this Guide

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 Product Switch – Existing Member Services

To begin generating a broker product switch, click on ‘Existing Member Services’ located at the top of the broker homepage.



Generate a Product Switch – Client 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.

Mortgage Action

Your Client's Details

Please enter the following information to retrieve your client

Your Client's Mortgage Account Number*	<input type="text" value="70100390162"/>	Your Client's Last Name*	<input type="text" value="Russell"/>
Your Client's DOB*	<input type="text" value="15/09/1986"/> 	Mortgage Type	<div>Sole</div>

Cancel

Next

Generate a 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

Please confirm that Bwjvphmj Russell is your client?

Your Client Details

Bwjvphmj Russell Full Name	test@mss-user- organisation.co.uk Email Address	15/09/1986 Date of Birth	70100390162 Mortgage Account Number
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☒ I confirm that Bwjvphmj Russell is my client?

Your Client will be invited to register for Progressive's Online Service. We will also communicate with your Client to confirm that their Product Switch is underway and to confirm when their Product Switch will be applied.

Authority

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

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Generate a 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, this must be submitted offline.

Click “Next” to continue.

Mortgage Action




Choose a New Interest Rate Deal




Change Mortgage Term

Contact your Branch



Change Repayment Type

Contact your Branch



Make a Capital Repayment

Contact your Branch

Back

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Generate a Product Switch – Level of Service

Confirm the broker level of service – select either ‘Advised’ or ‘Execution 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.

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.

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Mortgage Action

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Broker Level of Service

Level of service provided* ⓘ

Advised

Are you charging a fee?* ⓘ

No

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

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Step 1 of 4 *

Generate a 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).

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70100293299
Mortgage Account Number

£223,498.32
Current Mortgage Balance

31/05/2025
Current Mortgage Product End Date

14 years
7 months
Current Mortgage Term ⓘ

Capital & Interest
Repayment Type

Current Product	Initial Interest Rate	Annual Percentage Rate of Change (APRC)	Early Repayment Charge (ERC)	Fee	Current Monthly Payment
2.15% fixed rate for 5 years	2.15%	8.3%	3%	£0.00	£1,487.02

Your monthly payment, calculated at the Society's Standard Variable Interest Rate (SVR), will be £2166.33. 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	Initial Interest Rate	Annual Percentage Rate of Change (APRC)	Early Repayment Charge (ERC)	Fee	Default Monthly Payment
Society's Standard Variable Interest Rate (SVR)	7.99%	8.3%	0%	£0.00	£2,166.33

All Progressive's mortgage products move onto the Standard Variable Interest Rate (SVR), currently 7.99% (variable), after the initial rate period. Our SVR will decrease on 1st March 2025 to 7.99%, which means any variable rate monthly payments will also decrease from this date. Please review the Mortgage Illustration after application submission to view the monthly payments which will apply.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

The monthly payment shown is an estimated figure - please produce an Mortgage Illustration to view the exact monthly payment that will apply to your Client's account.

Generate a Product Switch – Product Selection

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 interest payable on any variable rate mortgage payments that are calculated from the date interest is payable on the mortgage. To produce a Mortgage Illustration, select the product and click Next. You will then be able to download the Mortgage Illustration for the product you've selected. To produce further Mortgage Illustrations, 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
<div><div><div>4.62% 2 year variable discount rate</div><div>Hide ▲</div></div></div>	4.62% SVR less 3.37%	7.2%	2%	£0.00	£1,757.68

Product Description

Download ESIS

Product Features

The interest rate payable will not go below a floor of 2.00% during the initial discounted period.

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

Early Repayment Charge

You will pay an ERC of 2% of the mortgage balance if the mortgage is redeemed in year 1.

You will pay an ERC of 1% of the mortgage balance if the mortgage is redeemed in year 2.

Representative Example

Based on an assumed start date of 22/4/2025, a mortgage of £223,498.32 payable over 14 years and 7 months, initially on our discounted variable rate of 4.62% for 2 years, followed by our Standard Variable Rate currently 7.99% for the remaining 12 years and 7 months, would require 24 monthly payments of £1,757.68 and 151 monthly payments of £2,114.45. The total amount payable would be £361,467.07 made up of the loan amount plus interest of £137,968.75 and fees of £170. The overall cost for comparison is 7.24% APRC.

Useful Information

[Mortgage Conditions](#)

[Privacy Policy](#)

[Jargon Buster](#)

[Tariff of Charges](#)

[Financial Difficulties](#)

Generate a 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.

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.

Generate a Product Switch – Confirmation

Your Client’s product switch has now been submitted.

You will find their documentation on your homescreen, and if your Client’s register for Progressive Online, they will also be able to receive their documents online.

If your Client’s have registered for Progressive Online, they will also receive a notification to let them know that their Offer is ready to view

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Service
ided

✓

Product Selection

✓

Summary

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Confirmation

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Your Client’s Product Switch has been submitted.

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

The applicable Product Switch Offer Documentation will be available on your homepage within 48 hours, after which time your Client can also login to Progressive's Online Service to view their documents.

Return to homepage

Your Client's Notifications

If your Client has registered, they will receive an email notification as follows

Hello Claire

Great news, we have received your product switch instructions from your Intermediary.

If you pay by Direct Debit, we will automatically collect the revised monthly mortgage payment, therefore, you don't need to take any further action. However, if you pay by Standing Order, you'll need to advise your bank directly of your new payment and effective date.

What happens next?

To view or print your product switch documents, please login to <https://digital.theprogressive.com>

Please do not reply to this email, as it's been sent from an email address that doesn't accept incoming emails.

Kind Regards,
Progressive Building Society