Porting your client's mortgage to a new property.

PROGRESSIVE
BUILDING SOCIETY

Help to find YOUR happy place

For Intermediary Use Only

If your client is moving home, they can take their current mortgage deal with them* and if they need to, they can top up their existing loan. There are a number of options available:

1.) Less than 6 months remaining on existing mortgage product

If your client has less than 6 months remaining on their mortgage, they can simply choose a new rate from our existing mortgage package.

2.) More than 6 months remaining on existing mortgage product

If your client has more than 6 months remaining on their existing mortgage product, they can select a new product from our existing product range if the difference between the existing rate and the new rate is 1% or less.

3.) More than 6 months remaining on existing mortgage product and more than 1% differential

If your client has more than 6 months remaining on their existing mortgage product and the new rate has a greater than 1% differential, you can simply port the existing mortgage rate to the new property and top up the loan using our specific 5 year ported product. This will require a paper application.

Please note that where this option is chosen, the top up loan will include a 3-year ERC. You can however submit a product transfer on the whole loan when the rate on the main loan expires. An ERC will not be charged in this instance.

Where none of these options suit the requirements of your client, please get in touch with your dedicated BDM who will be able to guide you further.

**Normal Lending Criteria applies.*

Please note that where a port takes place and the new mortgage amount is equal to or greater than the existing mortgage, an ERC will be charged and then refunded following completion of the new mortgage. Where the new mortgage amount is less than the existing mortgage, the ERC will be refunded on a pro-rata basis.