



For the life
you're after

Porting your mortgage

Here's what you
need to know

Products are only available in UK

What is Porting?

Porting is the process of transferring your mortgage rate to another property during a home move.

Porting a mortgage is available if you have a mortgage for a property you live in.

Porting during a fixed rate period is available subject to eligibility as described in the 'what you need to know' section of this brochure. If you choose to port your mortgage during a fixed or discounted rate period, we will apply the same interest rate for the duration of that time. At the end of that period, you will revert to our standard variable rate.

Benefits of porting your mortgage

The main benefit to porting your mortgage is that you can keep your rate.

You can keep your existing rate which means you may not have any Early Repayment Charge (ERC) as we will refund you this charge* on drawdown of your new Loan.

For example: if your mortgage is a fixed rate with a balance of £100k and you wish to port £100k or more to your new property we will refund any ERC charge to your new mortgage.

However, if you are reducing the balance on your mortgage e.g. porting £80k and redeeming (paying off) £20k, we will charge* you an ERC on the redeemed £20k.

*Charging method as follows:

- You pay the ERC on redemption of your original mortgage, and we will refund the ERC amount to your new loan on drawdown of the new loan using the figures in the example above: When the mortgage on your old property is redeemed; there will be an ERC on the full £100k;
- If £80k is ported to the new mortgage loan and drawn down on the new property within 90 days; the ERC applied to the £80k will be refunded.

Porting timeframe

When porting an existing mortgage, your new mortgage must be drawn within 90 calendar days of redeeming your existing mortgage. To facilitate drawdown, your port application must be in place at the time you redeem your mortgage.

What you need to know

Porting your mortgage may not be the only option when considering your home move, you may also be eligible to apply for a new mortgage at a different rate. Talk to us to find out which is the best option for you.

There are a number of points to be considered when porting your mortgage:

To port your mortgage the new loan and property needs to meet our current lending criteria including loan to value and standard checks. This may include a full affordability assessment, credit reference check(s), a valuation of the new property (paid by you) to ensure it is appropriate security and your current mortgage rate still being available.

Fees and Charges

There are a number of fees and charges associated with porting your mortgage:

- An Early Repayment Charge (ERC) on redemption of your existing mortgage, if applicable (as illustrated in the 'Benefits of porting your mortgage' section of this brochure).
- Valuation fees
- Legal fees and Stamp Duty Land Tax
- Application fees (if applicable)
- Mortgage Broker fees

Step by step guide to porting your mortgage.

1. Talk to us

Talk to one of our Mortgage Advisers to discuss your home move. Our experienced advisers can answer any questions you may have. We will assess any changes in your financial situation and advise if porting is an option for you. Call us on 028 9082 1655 or drop in to any branch to find out more.

2. Apply to port your mortgage

Once you know you can port your mortgage, you must complete a mortgage application form. Your current financial situation and personal circumstances will be assessed and standard affordability & eligibility criteria will apply in order to successfully port your mortgage.

3. Redeem existing mortgage

When you sell your current property, your existing mortgage is redeemed (paid in full). An Early Repayment Charge (ERC) is applicable if you are still within a fixed rate mortgage.

This ERC will be refunded when you successfully port your mortgage, as illustrated in the 'Benefits of porting your mortgage' section of this brochure.

4. Drawdown

If your mortgage application has been approved, funds will be released to your solicitor as per the usual process. If applicable, any Early Repayment Charge (ERC) will be refunded to your account if you port your mortgage within 90 days of the early repayment date. Please see illustration in the 'Benefits of porting your mortgage' section of this brochure for further details.

Frequently Asked Questions

Will my rate change when I port my mortgage?

No, when porting your mortgage, your existing rate, terms and conditions are transferred to a new property. Any additional funds drawn will be at a separate rate, terms and conditions.

I am porting to a cheaper property, how much can I borrow?

If you are downsizing your property, your port will be honoured to the following maximum Loan to Value ratios (subject to standard affordability & eligibility requirements):

Purchase Price	Loan to Value (%)
£0-£250,000	95%
£250,000-£750,000	90%
£750,000+	80%

The appropriate Loan To Value is determined by the total amount of the mortgage (i.e. existing balance plus amount of Further Advance) expressed as a percentage of the lesser of the property value or purchase price. Normal lending criteria, terms and conditions will apply.

I am porting to a more expensive property, can I borrow more than the redeemed amount?

If you are planning on moving to a more expensive property, you can apply to 'top-up' your ported mortgage. The rate, terms and conditions of your ported mortgage will not change; however your top-up amount will be subject to a separate rate, terms and conditions from your ported mortgage. Your top-up amount will also be subject to standard affordability & eligibility requirements. We will assist to advise the right 'top-up' product for you.

Can I port my self-build mortgage?

You can port your self-build mortgage once the property is finished to practical completion. After this stage, the mortgage may be ported for the remainder of the mortgage term.

Can I port my Buy-To-Let or commercial mortgage?

Porting is offered to our Private Dwelling House (PDH) customers only. Porting a Buy-To-Let or Commercial mortgage is not permitted.

My mortgage is currently in arrears, can I still port my mortgage?

Porting is not permitted if you are in arrears. Please contact us on 02890 821 682 for further information.

My circumstances have changed, can I still port my mortgage?

If all parties to a mortgage are planning to relocate separately upon the selling of your current property, we allow all parties to port existing rates and terms to their new properties. Each party's financial situation will be assessed separately, standard eligibility and affordability criteria will apply in order to successfully port your mortgage.

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

We reserve the right to withdraw or amend products at any time. Mortgages are granted subject to an appraisal of the applicant's financial standing. Applicants must be 18 years or over. Lending criteria, terms and conditions apply. An independent valuation will be required. Written quotations are available on request. Your mortgage will be secured against the mortgaged property. Primary residence only.

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