



Call in to any Santander branch



Call us on 0800 100 807

Your options if you're an existing mortgage customer moving home

When moving home you have two options regarding your mortgage with us:

1. Move your current mortgage with you.
2. Choose a new product available from our current mortgage range.

An adviser will be happy to talk you through your mortgage options when you're moving home.

Moving your mortgage rate when you move home

Most of our mortgages are portable, which means that if you're moving home you may be able to transfer your current mortgage interest rate to your new property. By doing this you keep the rate and conditions for the current balance of your mortgage. This is known as 'transferring' your mortgage, or you might hear it called 'porting' by solicitors or financial advisers.

The advantages of transferring your mortgage are:

- it could save you money if your current interest rate is lower than other mortgage rates currently available; and
- you could avoid paying an early repayment charge that you may have on your current mortgage.

How does it work?

To transfer your current interest rate, you will have to fill in a new mortgage application and meet our current lending conditions, which includes the need for the new property to provide adequate security. This is because your circumstances may have changed since you took out your original loan with us, and because you are securing the loan against a different property. An offer will be issued when the new application is acceptable to us.

The transferred rate only covers the existing mortgage amount. If you need to borrow extra money to cover the costs of your new property, you will need to transfer the whole of your current balance and then choose a new product available from our current mortgage range for the extra amount.

To transfer your rate, you must take 100% of your existing loan with us otherwise you will have to pay an early repayment charge on the amount repaid.

We cannot transfer your mortgage rate if the new property you want to transfer your mortgage to is already owned by you. Other circumstances may also apply.

Avoiding charges

If you're completing on your new property on the same day as paying off your existing mortgage (also known as simultaneous completion), as long as you transfer your current rate for the full amount, you will avoid having to pay an early repayment charge.

However, if there is a gap between paying off your old mortgage and completing on your new property (also known as non-simultaneous completion), you will have to pay the early repayment charge in full when you move out of your old property. The following will then apply:

- If you complete on a new property within three months of paying off your old mortgage we will refund the early repayment charge to you as long as you transfer the full balance. To get your refund, you will need to contact our Mortgage Customer Service Centre on **0845 600 0346** once your new mortgage has completed.
- If you don't complete on the new property within three months of selling your old one, we will not refund the early repayment charge and you will not be able to transfer your previous rate.

Important note

The ability to transfer rates non-simultaneously is a special exception to your current mortgage terms and conditions which actually say that to avoid fees, the completion must be simultaneous.



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Mortgages – Information

Choosing a new product when you move home

If you do not want to transfer your existing product you can choose a new product available from our current mortgage range for the full amount you want to borrow on your new property, subject to our current lending conditions. In this scenario you will need to pay the full early repayment charge due on your current product if you are still within your product period.

However, if you have less than six months remaining on your current product period at the time of applying for a mortgage on the new property, you can choose a new product available for at least the same amount as your existing balance and we will not ask you to pay the early repayment charge that would apply on your current product. If you take a new product for a lesser amount you will have to pay an early repayment charge on the amount repaid.

Frequently asked questions

Can I choose a new rate for my mortgage?

Yes. You will need to pay the full early repayment charge due on your current product if you are still within your product period. However, if you have less than six months remaining on your current product period at the time of applying for a mortgage on the new property, you can choose a new product available for at least the same amount as your existing balance and we will not ask you to pay the early repayment charge that would apply on your current product. If you take a new product for a lesser amount you will have to pay an early repayment charge on the amount repaid.

For example:

Mortgage balance at redemption: £100,000

New mortgage: £90,000

You would transfer 90% of the balance and therefore would not have to pay 90% of your early repayment charge.

If you are eligible and would like to proceed with this option, you will need to inform your solicitor to deduct the full or partial percentage of the early repayment charge from the redemption monies if you pay off your old mortgage and complete on your property on the same day. If you complete on a new property within three months of paying off your old mortgage, you will

have to pay the early repayment charge when you move out of the old property. However, we will refund the full or partial early repayment charge to you when you buy your new one. To get your full or partial refund, you will need to contact our Mortgage Customer Service Centre on **0845 600 0346**, once your new mortgage has completed.

Can I transfer my mortgage if I want to borrow more than my existing mortgage?

Yes. If you need to borrow extra money to cover the costs of your new property, you will need to transfer all of your current balance and then choose from the products available on our current mortgage range for the extra amount.

Can I transfer my mortgage more than once?

Yes.

Can I transfer my mortgage if I want to move less than the balance of my existing mortgage?

Yes, as long as you aren't borrowing any extra money from us. If you want to move less than 100% of your existing mortgage you will have to pay a partial early repayment charge.

For example:

Mortgage balance at redemption: £100,000

New mortgage: £60,000

The early repayment charges would be based on the £40,000 difference.

I'm coming to the end of my current mortgage product, can I still transfer my rate?

Yes, you can transfer your rate if you have more than one month left on the term of your existing mortgage product at the time of paying off (sometimes referred to as 'redeeming') your mortgage. You can also borrow more money from the products available on our current mortgage range.