

Legal & General Mortgage Club

Lender Retention 5th Dec 2022

Lender	Product Description	Gross Fee Offered	Required Supporting Documents	When can they change product?	When does the lender contact the customer?	Can a Product be cancelled before the start date?
Accord	PT	0.3000%	None	Can select the product 90 days prior to maturity. New product will become effective when current rate matures	90 days before maturity - letter directs client to their broker	
AIB Aldermore	Residential and BTL Retention	0.3500%	Customer consent doc	Up to 119 days prior to rate maturity Currently, broker/client can apply and secure a PT rate within 180 days of current product maturing. The switch must take place when current product end unless client wants to switch early and pay ERC. ERC must be paid upfront	3mths prior to rate maturity	
Barclays	Product Transfers	0.2000%	N/a		180 days before maturity	Yes, any time up to new rate starting by booking new rate

		0.2500%		Up to 4 months prior to end of current promotional period New rate will start at end of existing rate. To ensure new rate starts when old rate finishes we must receive their signed offer acceptance by the 19th of the final month of their current deal. Offers are valid for 30 days		
Bank of Ireland	Product switch		no paperwork, can be done all online			
Bath BS				4 months prior to end of term	4 months prior to end of term	
Beverley BS				3 months prior to end of term	3 months prior to end of term	
BM Solutions	Product Transfers	0.4400%	Online product transfer form, signed transfer authority form to be kept on file	6 months prior to end of term	6 months prior to end of term	Yes, up to 28 days before new rate starts
Buckinghamshire BS	Product Transfers	0.4400%	Online product transfer form, signed transfer authority form to be kept on file	60 days prior to end of term	No more than 1 month before end of term	
Cambridge BS	Retention	0.2000%	Customer Information form, Product switch form, KFI	3 months prior to end of term	90 days prior to end of term	
Chorley BS	Product Transfer	No payment	No supporting docs required unless applying for additional funds or reducing term	Up to 4 months prior to end of current promotional period New rate will start at end of existing rate.	4 months before the end of the scheme	Yes - with sufficient notice it can be cancelled or amended

Clydesdale	Product Transfer	0.2000%	Signed Offer & Acceptance Document	Apply 180 days in advance. Complete within 90 days of current expiry date with no ERCs	Anytime from 4 months before the customers expiry of their current rate	
Coventry	Product Transfers	0.3000%	None - providing there are no material changes such as additional borrowing or term change	On expiry of current product	Approx 14 weeks from product expiry	
Danske Bank	Existing Customer Product Change	0.4000%	N/A	90 days prior to end of term	90 days prior to end of term	Yes – call 0800 1217788
Darlington	Product Transfer or Retention	0.2000%	Unique Reference code which is sent to customer	Product changes when old product has expired, can apply up to 3 months prior to this	3 months prior	
Digital by ATOM	Product transfer - Retention rate	0.4000%	None - customer does need to sign and return mortgage offer	3 months prior to end of term	3 months prior to end of term	
Earl Shilton	Retention	0.25% (+£25 L&G fee). Min £250 (+£25)	Signed authority from borrowers for the broker to act on their behalf	Generally we need the existing mortgage to have run for 12 months, but sooner if switching from the self-build product after completion of the build and moving in.	Six months before the end of the product	

Family BS	Product Switch Further Advance	0.2200% 0.2700%	Customer authority and broker submission form	3 months prior to end of term	3 months prior to end of term
Fleet					
Foundation HL	Product Transfer	0.3000%	No UW for PT. Client will need to sign third party form giving auth to the broker to deal with transfer	Eligability is ran 4 months prior to their deal expiring. Trasnfer will then take place on the reversion date	Letter issued 3 months prior to their deal expiring.
Furness BS	Product Transfers	0.3000%	none	3 months before expiry	3 months before expiry Customers will receive notification approximately three months before their fixed rental rate product is due to expire with details of the renewal products they are eligible for
Gatehouse Bank	Product transfer	0.3000%	No further underwriting required assuming there are no material changes	The new products and rental rate will take effect from the maturity date of the existing product	

Halifax	Product Transfers	0.3300%	Online product transfer form, signed transfer authority form to be kept on file	6 months prior to end of term	6 months prior to end of term	If your client no longer wishes to proceed with a product transfer this can be cancelled within 28 days of them receiving their product transfer completion letter. On the My Applications page click the 'Cancel' button. This button only shows while a product transfer is offered and not completed so will not show where a product transfer is keyed to take effect from the 1st of the following month or where a future date of effect was chosen but now within the last month of their existing product. To then cancel please call our product transfer team on 0345 901 3161 to request the cancellation. If the new product has taken effect the product transfer can only be cancelled by the customer calling Halifax directly on 0345 727 3747 within the 28 day cancellation period to ask for a 'product reversion'.
Hinckley & Rugby	Product Transfers	0.20%	Third party authority form	up to 3 months before	3 months before	Yes, providing the switch has not already happened.

Hodge Bank	All products	0.2500%	We only require the rate switch form for a £4£ rate switch	We will not switch until the product end date. E.g product ends 31/08/2022 new rate will take effect 01/09/2022	We will write to the original advisor 120 days prior to the rate ending and 90,60,30 days to the customer via the rate ending - We will not switch until the product end date	
HSBC	Product Transfers	0.2000%	Product switch form	180 days prior to end of term	180 days prior to end of term	
Kensington	Retention	0.3000%	N/a - Unless it's a Ltd Co BTL case as we will request that all directors sign a deed of consents form (sent via post with a pre-paid envelope to return).	The customer is able to select a product within 4 months prior to the expiry date of their current fixed rate, which will come into effect upon expiry. Everything needs to be submitted at least 30 days before the expiry of the fixed rate.	4 months prior to the expiry date of the current fixed rate.	
Kent Reliance	Product Transfers	0.3000%	Broker authorisation form	3 months prior to end of term	3 months prior to end of term	If the applicant has yet to receive the offer or has received it but is within 7 days of its issue the customer is able to cancel or adjust the application

Keystone				post offer £250 but be aware that if offers have to be extended due to delays then they go onto whatever rates are available at the time.	We email the originating broker at 120 days to advise that the PT is coming up. They then get an email at 90 and 60 days to advise the broker to apply. We do not deal directly with customers.	
Leeds	Product Transfers	0.2000%	Online transfer tool	90 days prior to end of term	42 days prior to end of term	
Leek United	Product Transfer	0.2500%	Variation form	1 month prior to end of term	60 days prior to end of term	
Melton BS	Product Transfers	0.2600%	None if straightforward PT	Up to 3 months before maturity	Up to 4-5 months before maturity	
Metro Bank	Rate Switch	0.3000%	None	3 months prior to end of term	3 months prior to end of term	
NatWest	Product Transfers	0.2000%	Online product transfer form	6 months prior to end of term You can request a rate switch on behalf of your client within 5 months of their product expiring. You'll be offered a maximum of four start dates, the earliest being the first of the three months ERC free waiver period. If the preferred start date isn't showing, you may need to create a new case in the next calendar month	110 days prior to end of term	Yes, as long as case hasn't completed
Nationwide	Rate Switch	0.2000%	N/A		A 'Product Maturity' letter is sent 16 weeks and 4 weeks before their product ends	If the rate switch has been submitted, you have until 5pm on the last working day before the switch is due, to cancel the rate switch application

Newcastle	Retention	0.2000%	None from broker, client will need to sign document sent to them in the post	Within 3 months of maturity if its beneficial for the client to do so	12-14 weeks before maturity	
Newbury	Product Transfers	0.2000%	PT Info form, Offer returned	We can start process 4 months prior	4 months prior to current product ending	
Nottingham Resi	Product Transfers	0.2500%	None		4 months	
Nottingham BTL	Product Transfers	0.3500%	None		4 months	
Paragon	Product Switch	0.4000%	None	6 months prior to maturity	within 5 months of the current product expiring	
Penrith BS	Product Transfers	0.2000%	Signed PT Esis Offer. Full guidance can be found here: https://www.penrithbs.co.uk/intermediaries/product-transfers/	Request can be submitted within 3 months of product end date. Transfer completes day after product scheme end.	Approx 12 weeks prior to product maturity.	If product selected, any fees paid and signed ESIS returned - then product honoured.
Platform	Retention	0.3000%	Online product transfer form	6 months prior to end of term	6 months prior to end of term	Can be cancelled up to 7 days before start date of new product If the applicant has yet to receive the offer or has received it but is within 7 days of its issue the customer is able to cancel or adjust the application
Precise	Product Retention	0.3000%	Online Switch Form	Invitation only at end of term	Invitation only 3 months prior to end of term	
Principality	Product Transfer	0.2000%	Online Switch Form	90 days prior to end of term	3 Months prior to end of term	
Progressive	Product Switch	0.2000%	Declaration confirming advice	60 days prior to end of term	30 days prior to end of term	

Reliance Bank

Santander	Product transfer	0.2000%	None	4 months before maturity	Earliest 4 months before maturity	The PT can't be cancelled before start date if customer has accepted
Scottish Widows	Product Transfers	0.3700% + £50	Online product transfer form, signed transfer authority form to be kept on file	3 months prior to end of term	60 days prior to end of term	
Skipton	Product Transfer - Resi	0.3000%	No supporting docs required unless applying for additional funds or reducing term	rate can be selected 6 months from expiry and will commence at end of existing product	6 months from expiry	
	Product Transfers - BTL	0.3500%	Proof of income - we write to cust following advisers instructions assuming no additional borrowing	ERC applies for 3 years following completion	We don't.	
Swansea	Product Transfers	Nothing unless additional borrowing seen				
Tipton & Cosley						
TSB	Rate Switch	0.3000%	Signed Declaration	3 months prior to expiry	3 months prior to expiry	
The Mortgage Works	Rate Switch	0.2000%	N/A	6 weeks prior to end of term	6 weeks prior to end of term	Your clients can cancel the switch five days prior to completion using the Online Mortgage Switcher. If it's less than five days to completion, they can cancel the switch by calling us on 0345 606 40 60
Vernon BS	Product Transfer	0.2200%	Customer Authority,ESIS request form & Acceptance form	Can select the product 3 months prior to maturity. New product will become effective when current rate matures	3 months prior to expiry	

Vida HL

Virgin Money	Product Transfer	0.3800%	Acceptance Form	120 days prior to end of term	120 days prior to end of term
West Brom	Product Transfer	0.2000%	N/A	120 days prior to end of term	120 days prior to end of term



Process for further borrowing

Separate application form with affordability checks etc.

N/A

Online application (new case)

If a broker wishes to
arrange a further
advance for a client we
ask them to contact their
TBDM who will take
them through the
process

Online application

Online application

Speak to BD team

Either direct or through
a broker - treated as a
new application

Standalone or as part of
PT - Paper Based
application. Contact
BDM.

Use online portal if
straight switch. If other
changes are required,
call 0800 1217788.

N/A

This can be completed
through the online portal

If a broker wishes to
arrange a further
advance for a client we
ask them to contact their
TBDM who will take
them through the
process

Manual - signed
authority required from
the borrowers for the
broker to act on their
behalf. Proc fee - 0.40%
(+£25 L&G fee). Min
£250 (+£25)

App form, Broker
submission form,
Income docs, Bank
statements

£4£- No cap raising.

online through the portal

New application

Online application

Direct only

DIP needs to be submitted along with a full application as it will be fully underwritten requiring upto date documents

Additional borrowing application can be done simultaneously with a product switch

N/a - If the customers are looking for further borrowing, they must approach a mortgage intermediarie to process a full remortgage application.

AIP application form on website

No further borrowing
available with Keystone

N/A

Standard ESIS

Speak to us directly.

Online application

only available direct

Yes - Where your client
wants to complete a
rate switch and apply for
additional borrowing,
you'll need to complete
two separate
applications.

Expected to be available to brokers until 2023

Further advance form, Product transfer information release form.

Further advances can be applied for using the online portal or a paper application can be completed. Further advances can be applied for alongside a product switch or a standalone application.

Further advance application to be submitted.

only available direct

Not available

direct only

N/A

N/A direct only

Online application

select Further Advance option on e-mortgages system

As per new borrowing - full application.

separate application

Online application - If your clients have already applied for, or are going to apply for, a further advance they'll need to wait for that to complete before they can apply to switch product.

Separate application form with affordability checks etc. No proc fee paid for FA , Also Available Direct

Available either
standalone or as part of
the PT process

only available direct