

MOVING YOUR MORTGAGE TO A NEW PROPERTY

WHAT IS A PORTABLE MORTGAGE?

A portable mortgage is one that can be transferred to a new property. It's a hassle-free way to purchase a new property with the reassurance of keeping your current mortgage rate and terms.

When you are ready to move, let us know if you wish to transfer your mortgage(s) over to your new property.

HOW MUCH CAN I TRANSFER TO MY NEW PROPERTY?

You can move all or a part of your portable mortgage to your new property, and you may be able to arrange further borrowing, subject to lending criteria. Lending criteria includes the terms and conditions of your mortgage scheme, underwriting criteria and our current lending policy.

Smaller mortgage

It may be that you don't need as much money to buy your new property. In that case, you may like to use some of your existing mortgage funds to help with your new purchase.

In addition, if you transfer a minimum of £5,000 from any mortgage scheme attached to your current property, with no new borrowing, you can obtain a refund of any early redemption charges payable on that mortgage scheme.

Bigger mortgage

Perhaps you're moving to a higher value property or need some extra money for your move. To help you, we may be able to top up your main mortgage scheme by up to £5,000.

If you're looking to borrow more than this, you can apply for the additional funds on a new mortgage scheme.

Same size mortgage

You can transfer your total mortgage balance with no additional borrowing, to a property of the same value, subject to lending criteria.

ARE ALL PORTABLE MORTGAGES THE SAME?

No, some types of portable mortgage have specific terms and conditions which are summarised below.

Offset mortgages

If you wish to move your Offset mortgage to your new home and borrow more money, all additional borrowing is added to your existing Offset mortgage scheme. This is subject to lending criteria and the maximum amount allowed on your mortgage scheme.

Residential Flexx for Term mortgages

If you wish to move your Residential Flexx for Term mortgage to your new home and borrow more money, you can choose whether to add to your existing mortgage scheme or take the extra on a new, additional mortgage scheme. This is subject to lending criteria and the maximum amount of borrowing allowed on your mortgage scheme.

Self-certification mortgages

If you wish to move your Self-certification mortgage, you can transfer up to your total outstanding mortgage balance to your new home. You may also be able to top up your mortgage scheme with an additional £5,000 to help with moving costs.

If you require a greater amount of money, your mortgage cannot be transferred and you'll need to apply for a new Residential mortgage for the full amount required with proof of income. In this case, fees relating to your new mortgage and any early repayment charges from your Self-certification mortgage are payable and non-refundable.

Credit Impaired mortgages

If you wish to move your Credit Impaired mortgage, you can transfer up to your total outstanding mortgage balance to your new home. You may also be able to top up your mortgage scheme with an additional £5,000 to help with moving costs.

If you would like to borrow more than this, your mortgage cannot be transferred and you'll need to apply for a new Residential or Credit Impaired mortgage, where available. Fees relating to the new mortgage are payable.

MOREgage schemes

If you wish to move your mortgage to a new property and borrow more money, you can either add up to £5,000 to your MOREgage mortgage scheme or you may be able to borrow additional funds at our standard variable rate, subject to lending criteria.

Remember, the personal loan element of a MOREgage is not secured on your property and the value and term of the loan cannot be changed. You can keep your loan when you move, but if you change your mortgage scheme, your loan rate will increase by 5%. Please refer to your original mortgage and loan documents for more details.

The unsecured personal loan is not regulated by the Financial Services Authority and is provided in accordance with the Consumer Credit Act.

WHAT IF THERE IS A DELAY BETWEEN REDEEMING MY MORTGAGE AND BUYING MY NEW PROPERTY?

Don't worry, you can transfer your old mortgage to your new property up to 6 months after it has been redeemed.

Portability terms and conditions

The following terms and conditions apply to mortgage portability:

- The facility only applies to those mortgages the Society designates as portable.
- The mortgage must be taken to a new property that you are purchasing, not one you already own.
- The new property purchase must be completed on a working day within six months of the mortgage redemption date.
- To receive a full refund of any early repayment charges, the purchase must be completed during the initial benefit period of the mortgage (such as the first three years of a 3 Year Fixed mortgage) and funded by:
 - the full mortgage balance, or
 - a minimum of £5,000 from each mortgage scheme attached to your mortgage and no new borrowing, or
 - the full mortgage balance plus a new mortgage scheme¹ (or increased funds in an existing Offset mortgage scheme).
- A booking fee will be payable.
- Arrangement fees may be payable.
- The Society's current lending criteria apply.
- The Society reserves the right to reasonably amend or vary these terms and conditions at any time.

¹ Does not apply to Self-certification mortgages.

Your home may be repossessed if you do not keep up repayments on your mortgage.

This information must be read in conjunction with the appropriate mortgage product sheet.

Coventry Building Society is authorised and regulated by the Financial Services Authority (reference number 150892).

Lines open Monday to Friday 8am-8pm, Saturday 9am-5pm, Sunday 10am-4pm. Contact your service provider for details of charges, as call costs may vary. To maintain a quality service, calls made to and from Coventry Building Society may be monitored and recorded. Information correct at time of going to print (March 2010).

The information in this leaflet is provided for information only and is not legally binding. Whilst every effort is made to ensure the contents of this leaflet are up to date, accurate and complete, Coventry Building Society does not accept any liability for action taken in reliance on the information contained in it. For specific guidance you should refer to the terms and conditions of your mortgage product or speak to an advisor in a branch or by telephone.

For further details, call into your local branch, visit us at
www.thecoventry.co.uk

or call our Customer Service Centre on

0845 7665522



TLC not PLC
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