

Frequently Asked Questions – Proc fees on Product Transfers



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The Process

How do I complete a product transfer?

We've made the process as straightforward as possible. There's a guide [here](#)

What if I've already submitted the product transfer request?

- If the product transfer completion date is after **31 December 2017**:
 - o We'll automatically re-issue you with a new compliant KFI and application pack on or shortly after 24 November 2017
 - o The new KFI will show that there's a proc fee to be paid
 - o You'll need to revisit your original advice and return the new signed application to us in order to be paid the proc fee
- For product transfers completing prior to this date, no proc fee will be payable.

The Process (continued)

I have a client with a mortgage scheme that ends on 31 December 2017. Can I start the transfer process now?

Yes – you can request a KFI now for any transfer that has a commencement date after 31 December 2017 and the full proc fee information will be included.

Do I need customer authority?

Yes – you can find details of our customer authority process and the relevant forms [here](#)

What products are available for product transfers?

All our products are available (subject to LTV) as part of our 'open transfer policy'. It's consistent with our pledge to give your clients the same products, rates and service as our customers.

The Process (continued)

How soon before the customer's current rate ends can I start the product transfer process?

You can reserve a product up to four months in advance of the current rate expiring by submitting a KFI request.

What about more complex cases - for example, are further advances included in the proc fee?

Proc fees are only paid on the actual product transfer. Currently, we're not paying a proc fee on further advances.

Can I track the product transfer online? How will you keep me updated?

You'll receive an acknowledgement email as soon as we've received your client's completed product transfer application and another email when completion has taken place.

The Process (continued)

How do I obtain a valuation or LTV of my client's property?

We use indexed valuations to process product transfers. We'll need the customer's authority to release that information and then you can request the information using our improved customer authority process which you can find [here](#)

Will product transfers require underwriting?

Like-for-like product transfers don't require underwriting. Where there is a change to the mortgage contract, for example, a change of borrower or further borrowing, underwriting will be required.

Your payment

How will I get paid and when?

Payments will be made on a monthly basis by faster payment via your chosen payment route.

Do I need to have submitted the original application, for example, when the initial mortgage was taken out?

No – as long as you have your client's authority to act on their behalf now, you can submit a product transfer and the proc fee will be paid to you.

Can I still add my broker fee as well as the proc fee?

Yes.

Your payment (continued)

How will I be informed about the proc fee payment?

Where you currently receive an online statement, we'll send you a monthly product transfer statement by email. Or your Network or Mortgage Club will advise you.