

Call 0845 1 200 891

to discuss your requirements.
Lines are open Monday to Friday,
9am - 6pm, Saturday 9am - 12 noon

Moving Home

Information for Accord Mortgages Borrowers and Mortgage Intermediaries

All Accord Mortgages products are “Portable” - this means that borrowers who are moving home can keep their Accord mortgage product with the same interest rate and product terms.

Please contact us to request a Key Facts Illustration (KFI) for yourself (if you are a borrower) or on behalf of your client (if you are an intermediary) before applying for portability.

Once the borrower has received a KFI and decided to proceed, an application must be fully completed, including all details of the new property. The application form can be found on the Info & Downloads page of our website (the form should be downloaded and printed – there is no online application for portability).

Moving home during the Early Repayment Charge period

Where a mortgage is repaid before the end of the Early Repayment Charge period the early repayment charges must be paid. If, however, a borrower takes out a new mortgage with us and complies with the following, some or all of these charges can be refunded:

- ▶ A new mortgage must be taken out with us for the same amount as the existing mortgage and on the same product terms as the existing mortgage. (If a higher amount is required the additional amount can be taken on another Accord Mortgages product. Please note that offset and non-offset products cannot be combined.)
- ▶ Where the borrower is borrowing less than the current mortgage, the amount of any refund of early repayment charges will depend on the proportion of the new mortgage compared with the current mortgage.
- ▶ The new mortgage must be completed within 6 months of repaying the existing mortgage and before the end of the Early Repayment Charge period.
- ▶ The property must be in England, Scotland, Wales or Northern Ireland.
- ▶ Our normal lending rules must be met.
- ▶ Any costs associated with the move must be paid, including valuation fees and any Higher Lending Charge

How Early Repayment Charges are refunded

If the sale of the existing property and the purchase of the new property happen at the same time, any Early Repayment Charge refund will be notified to the borrower’s legal adviser and deducted from the redemption figure for the loan on the existing property.

If there is a delay in completion on the new property (and so delay in completing the new mortgage with us) following the sale of the old one, then early repayment charges will have to be paid as part of the redemption monies for the existing mortgage. Any refund of early repayment charges that is due will be sent out to the borrower by cheque shortly after completion of the new mortgage with us.

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

Borrowing more

If the borrower requires a larger mortgage loan to purchase the new property, most of Accord's new business products can be used for this purpose, subject to minimum loan sizes and our standard lending criteria. Intermediaries should check our current product guides. We suggest that existing borrowers discuss their requirements with the mortgage adviser who originally arranged the loan, but if this is not possible or preferred, please call 0845 1 200 891 to speak to the Existing Customer Team. Please note that Accord Mortgages does not provide advice as to the suitability of any mortgage product.

Details of the extra borrowing required must be given by the intermediary acting on behalf of their client, or by the Accord borrower when completing the portability application form.

Joint borrowers with changing circumstances

Joint borrowers who are not taking the new mortgage in the same joint names will each be entitled to move an equal portion of the existing mortgage product to a new mortgage and to an Early Repayment Charge refund proportionate to their new mortgage. If all borrowers give their written consent, this apportionment can be amended.

Higher Income Multiple Products and Portability

(Higher income multiple products are no longer available)

If a borrower has taken a product with higher income multiples (this applied to some products where the rate was fixed for five years or more) the higher income multiples only apply to the loan taken at the outset. If extra funds are required for any reason during the product period (including porting the mortgage product when moving home), the lending decision for the total loan amount will be based on our standard income multiples.

This is because one of the factors that enabled us to use higher income multiples is the long-term rate certainty offered by fixed rate products with a period of 5 years or more. Where the product has less than the original term to run, the protection provided by the long-term rate certainty no longer applies.

Contact details

- ▶ Portability application forms can be found on the Information & Downloads page of the Accord website.
- ▶ Send your completed forms with any supporting documentation and / or fees to: The Existing Customer Team, Accord Mortgages Unit, PO Box 1145, 1 Filey Street, Bradford BD1 5YQ
- ▶ For a KFI or to discuss portability, contact the Existing Customer Team, on 0845 1 200 891. Lines are open Monday to Friday, 9am - 6pm, Saturday 9am - 12pm

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Accord Mortgages Limited is registered in England No. 2139881
Registered Office 1 Filey Street Bradford BD1 5AT
Accord Mortgages Limited is authorised and regulated by the Financial Services Authority.

Communications with us may be monitored/recorded to improve the quality of our service and for your protection and security.

ACCM 0269 PDF 28/05/08

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