

Introducing Product Transfers for existing Tesco Bank customers

We've developed a simple to use system to process existing Tesco Bank mortgage customers on to a new Tesco Bank deal with ease.

If you have the customer's permission you can access their Tesco Bank mortgage account details, select which of our existing customer products you have recommended and arrange the transfer by setting the date to switch.

With our range of competitive fixed rates available and no new application or legal fees to pay it's good for your customer and as we pay a procurement fee of 0.3% on product transfers it's good for you too.

Key features of our product transfers

- Simple application process designed using intermediary feedback
- Able to search and retrieve your customers' relevant account details
- Pay for a new valuation if the latest valuation we have is not representative
- Download the Offer straight away
- Accept the Offer on the customers' behalf up to 3 months in advance
- Procurement fee of 0.3% paid

Simple 5 step process

Step 1. Get the customers' consent to access their mortgage account using our Consent Form on our website. You should retain this on your file in case we ask for it.

Step 2. Log in to the portal and select 'Product Transfer' to look up the customer's account, check eligibility, and what products are available.

Step 3. To apply, simply select which rate they wish to switch to and we will generate the Offer that you can download.

Step 4. Accept the Offer on behalf of the customers and confirm the date when the switch will take place. Offers are valid for 3 months.

Step 5. Once the transfer has taken place we will write to the customers to confirm their new payment details, and will also send you the Procurement Fee.

Eligibility requirements

In order to be eligible customers:

- must not be in arrears
- must have a valid AVM on the property or last physical valuation within last 3 years

Mortgages
Another little help from Tesco Bank.



For mortgage intermediary use only.

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