

Remortgage Incentive

In order to qualify for the Remortgage Incentive Scheme You must meet all of the following eligibility criteria:

- Your Loan is for an amount of £30,000 or more;
- Your Loan is a residential home loan;
- Your Loan is currently with another financial provider and you are remortgaging it to Us and not moving house.

The Remortgage Incentive Scheme entitles You to the following:

1. If We require a Valuation to be carried out as a precondition to granting You the Loan, We will pay the Valuation Fee. We will instruct one of Our panel valuers to carry out a standard professional valuation for this purpose. You will not have to repay the Valuation Fee to Us unless We have issued You with a Binding Offer and You then inform Us that You do not wish to proceed. If the property is located outside Northern Ireland then the most that We will pay under the Re-mortgage Incentive in respect of Valuation Fees is £600 and We will ask You to pay any excess that the valuer charges Us.

2. The rate of interest that will apply to the Loan will be set out in Section 3 of the Mortgage Illustration.

3. We will give You the amount of “cashback” which is stated in Your Mortgage Illustration under the heading “Flexible Features”. For the avoidance of doubt the cashback referred to here is an intrinsic part of the Remortgage Incentive Scheme and is not the same as the Cashback Incentive. We will ask You to inform the solicitor that We instruct under 4 below of the Sort Code and Account Number for the account that You wish the solicitor to make the cashback payment to. It is important that You check this information carefully before providing it to the solicitor. If there is an error in either the Sort Code or Account Number that You provide then the cashback may be paid into the wrong account and You may not be able to get it back.

4. You are required to provide Us with a first legal charge over the Property offered as Security. We will instruct a solicitor of Our choice to prepare the first legal charge and We will pass details of Your Mortgage to that firm so that they can prepare and register Our charge and attend to the release (and registration of the release) of the charge granted in favour of Your current lender. The solicitor that We instruct will not be acting for You and will not owe You any duty of care. You will need to consider whether You wish to seek independent legal advice in relation to the terms of the legal charge. You will have to pay Your own solicitor’s legal fees.

4.1 We will pay Our solicitor’s legal fees in relation to the preparation and registration of the charge and associated legal work. If any additional legal work is required (e.g. if there has been a change in the ownership of the premises or if a Deed of Consent and Postponement is required to be signed by any third parties) then You will be responsible for any additional legal fees and the solicitor that We have instructed will provide You with information regarding this.

4.2 If You are a participant in a shared ownership scheme such as Northern Ireland Co-Ownership Housing Association Limited (“Co-Ownership”) and You are purchasing the shared ownership scheme’s full equity interest in the Property then additional fees will apply and You will be responsible for discharging these additional fees. In these circumstances, You will also be required to obtain independent legal advice and the solicitor that We have instructed will provide You with information regarding this.