Frequently Asked Questions

PRODUCT TRANSFER PLUS

Keystone Property Finance

Q. What is the difference between a Product Transfer and Product Transfer Plus?

Our Product Transfer range allows your client to seamlessly switch their current loan amount and transfer this to another fixed rate product while saving money on fees. The Product Transfer Plus will still allow them to transfer onto another fixed rate product but with the added function to borrow additional funds dependent on increased property value and appropriate rent.

Q. How do I apply for additional borrowing?

All applications for a Product Transfer Plus must be submitted by an intermediary through the online broker portal. Once logged in go to the Product Transfer and Product Transfer Plus section then follow the on-screen instructions to select the case, submit the AIP and provide the information needed for the full mortgage application. Your client can borrow up to 80% loan to value on standard properties and 75% on HMOs and Multi-Unit properties. There is no minimum for additional borrowing, the maximum loan size is £3m and a physical valuation will be required at no cost to your landlord.

Q. What happens if I apply for a Product Transfer Plus product and the property doesn't qualify for additional lending due to the value?

Should the property's value not increase and therefore not qualify for the additional borrowing, the client will still be able to seamlessly switch to a fixed rate product using our Product Transfer range. There will be no need to resubmit the application; Keystone will complete the change in product once you as the mortgage intermediary have confirmed the new product.

Q. What fees does the borrower have to pay for the Product Transfer Plus facility?

Arrangement fees apply and can be added to the loan. For Limited Company applications new Personal Guarantees will be required, and Independent Legal Advice will need to be taken by each director. This can be done independently or through us directly with iLA Law for £250+VAT per director. There will be a title insurance fee payable by the applicant to Keystone Property Finance. This can be deducted from the loan or can be paid by the applicant via a payment link. The Product Transfer Plus range and the cost for this is dependent on the total borrowing which can be found on the product guide.

Q. How is the additional borrowing paid to the borrower?

The additional borrowing is paid to the borrower upon completion and will be paid into the bank account that they use to pay their Direct Debit for their mortgage. A bank check will take place on all cases that apply for additional borrowing.

Q. What is the procuration fee for Product Transfer Plus?

We pay our brokers 0.55% of the offer loan amount which is paid within 72 hours of completion of the case.

Q. What is the Independent Legal Advice (ILA) process with Keystone?

Keystone has partnered with iLA Law (https://www.ila.co.uk/) to offer a discounted fee of £250+VAT for borrowers to use their Independent Legal Advice service, with appointments available within 24 hours. If your client(s) would like to choose this option, then they will follow the below steps.

1. The borrower will be provided a link by Keystone which will take them to an online booking platform (cozycal.com/keystone) allowing them to select a convenient time and date. Bookings are available from early morning to late evening.
2. If a group director booking is made then please note that each director will have a separate meeting to receive their own ILA, Keystone cannot accept group ILA.
3. Once the booking has been confirmed the borrower will receive a pack from iLA Law and the invoice which will need to be paid before the appointment.
4. Attend the iLA Law online appointment via Google Meet and receive the ILA.
5. iLA Law signs the ILA and sends it to the borrower, who will need to print and sign alongside a witness.
6. Send the ILA document with correct signatures through to Keystone in the post using the below address before completion.

FAO Product Transfer Keystone Property Finance, 42 Kings Hill Avenue, Kings Hill, West Malling, ME19 4AJ

Please note that the whole process for ILA can take approximately 3-5 business days to complete and the ILA signed document must be received by Keystone before completion otherwise the case will not be able to complete.

For use by intermediaries only . All information correct at time of publication for further information please contact us. Keystone Property Finance is registered in England and Wales (06262873). Our registered address is 42 Kings Hill Avenue, Kings Hill, West Malling, ME19 4AJ.