

Product Transfer Process



FAQs

What if the customer wants to take out additional borrowing?

This process only applies to like-for-like product transfers. Should the customer be recommended an alternative solution (i.e. additional borrowing in addition to the PT) the customer will be advised to go back to you, their broker, to look at alternative options.

If I, the broker, do not refer the product transfer and the client contacts Together directly to discuss retention options, will I still receive the commission?

We are required by the regulator to contact customers about their current deal ending. If we have not received a referral from you and the customer contacts us directly, a commission payment will not be triggered.

How much commission will I be paid?

Commission payments will be the lower of £495 or 1.25%.

What product does this product transfer process apply to?

First and second charge residential, CBTL and BTL. Unregulated Residential Bridge (where your client is looking to exit onto a Buy to Let).

Can I, the broker, charge a fee for the product transfer?

No fee can be added as part of the product transfer transaction.

Can a product transfer be offered if my client is looking to exit a bridge?

If your client is looking to exit their bridge onto a Buy to Let, we could look to support with a product transfer.

Can a product transfer be offered if the customer is in arrears?

Potentially yes, these cases will be assessed on their own merits.

Can I refer a customer for a product transfer if I am not currently on Together's panel?

Your customer will still be supported by our retention team even if you're not currently on our panel, however in order for you to receive a commission you will need to be onboarded onto our panel.

Will I be updated on the progress of the product transfer?

We don't provide automated updates on product transfers, however we'll keep your customer fully updated as the case progresses through the product transfer stages. If your customer is unsure or requires any updates they can contact us at customer.retention@togethermoney.com.

Chalk Talk

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