



# Moving your mortgage to a new property

Your portable mortgage explained

**GODIVA**  
mortgages

---

# Moving your mortgage with Godiva Mortgages Limited

With a portable mortgage from Godiva Mortgages Limited, not everything has to change when you purchase a new property.

## What's in this booklet

- › What is a portable mortgage? 3
- › How much can I transfer to a new property? 4
- › Our general porting policy 5
- › Are there any exceptions? 6
- › Important information 7

---

# What is a portable mortgage?

A portable mortgage is one that can be transferred from one property to another. In most cases, porting means repaying your existing mortgage (including sub-accounts, if applicable) on the sale of your current property, and resuming that mortgage on your new property. So, you don't need to worry about looking for a new mortgage when you move. You can apply to transfer your existing mortgage with us to your new property and you will have the reassurance that, if approved, your terms will remain the same, including the end date of any benefit period (such as a fixed interest rate period).

Most of our mortgages are portable, but it's worth checking the details in your original mortgage offer, because different mortgages have different rules. If you have taken additional borrowing or split your borrowing across various rates and terms, you may be on more than one mortgage product and have several sub-accounts.

A 'sub-account' is a separate loan - if you've borrowed more money or split your borrowing across different mortgages in the past, you'll have different sub-accounts on your mortgage. You still only make one monthly repayment, but the sub-accounts may have slightly different terms and conditions.

If you have any queries about your mortgage sub-accounts and the terms and conditions that apply, please call your mortgage advisor who will be happy to help you.

---

# How much can I transfer to my new property?

You can apply to move all or part of your mortgage (if downsizing) on a portable mortgage to your new property, and you may be able to borrow more, subject to our lending criteria and the terms and conditions of your mortgage product.

If you wish to increase your mortgage, you can apply to borrow an additional £5,000 on your existing mortgage. If you wish to borrow more than this, all the additional borrowing will need to be on a new product. Please check 'Are there any exceptions?' in this leaflet for further information.

## **Are there any costs to consider?**

If you choose to port your existing mortgage, you may have to pay some fees. These fees, if applicable, will be detailed in your illustration, for your new property.

If you have borrowed additional funds since your initial mortgage, your mortgage will be divided into sub-accounts. If you transfer at least £5,000 from each sub-account to your new property you may not have to pay an early repayment charge (ending your mortgage), subject to the requirements of our porting policy. You must, however, complete the purchase of your new property within a given timescale. This is outlined in 'Our general porting policy' on the next page.

---

---

# Our general porting policy

- Where your original mortgage offer permits and this porting policy applies, you can apply to take your existing mortgage sub-accounts to a new property.
- The minimum amount of borrowing that can be ported is £5,000 per sub-account. This is subject to our lending criteria and the loan to value limits of your mortgage.
- The maximum amount that can be ported on the existing sub-account(s) is the total balance outstanding when you sell your existing property. You may also apply for additional borrowing of up to £5,000 subject to our lending criteria and the loan to value limits of your mortgage. If you require more than £5,000 additional borrowing, all the additional borrowing will need to be on a new mortgage product.
- The ported mortgage sub-account(s) can only be used to purchase a new property, not to remortgage a property you already own.
- Completion of the new purchase must be on a working day within six months from the sale of your existing property.
- If you do not complete on your new purchase when you complete on the sale of your existing property, then you may incur an early repayment charge (ending your mortgage), depending on the terms of your mortgage.
- To receive a full refund of an early repayment charge (ending your mortgage), the purchase must be completed within six months from the sale of your existing property. The purchase must also be funded by:
  - the existing full mortgage balance, or
  - a minimum of £5,000 from each sub-account attached to your mortgage and no additional borrowing, or
  - the full mortgage balance plus a new mortgage product from us<sup>1</sup>.

<sup>1</sup> Does not apply to Self-certification mortgages.

---

# Are there any exceptions?

Some mortgage types or schemes have specific policies in addition to our general porting policy, and these are summarised below.

## **Flexx for Term**

When porting your Flexx for Term mortgage and taking additional borrowing, you can choose to add to your existing mortgage or take the extra borrowing on a new sub-account, whatever the amount. This is subject to our lending criteria and the maximum loan to value that is allowed on your Flexx for Term mortgage.

## **MOREgage**

If you wish to port your MOREgage and take additional borrowing, you can apply to add up to £5,000 to your MOREgage product. If you wish to add more than £5,000 you can only apply to borrow the additional funds at our Standard Variable Rate, subject to our lending criteria and the loan to value limits of your mortgage.

Remember, the personal loan element of a MOREgage is not secured on your property and the value and term of the personal loan cannot be changed. You can keep your personal loan when you move, but if you change your mortgage to something other than another MOREgage product, your personal loan rate will increase by 5%. Please refer to your original mortgage and loan documents for more details.

The unsecured personal loan is provided in accordance with the Consumer Credit Act.

---

---

### **Self-certification**

If you wish to port your Self-certification mortgage, you can apply to transfer up to your total outstanding mortgage balance to your new home, subject to our lending criteria and the loan to value limits of your mortgage.

Unfortunately your mortgage cannot be ported if you wish to borrow more, and you'll need to apply for a new Residential mortgage for the full amount required. This will include providing proof of your current income and meeting the current lending criteria. In this case, fees relating to your new mortgage product and an early repayment charge (ending your mortgage) on your existing mortgage are payable and non-refundable.

### **Credit Impaired**

When porting your Credit Impaired mortgage, you can apply to transfer up to your total outstanding mortgage balance to your new home.

Unfortunately your mortgage cannot be ported if you wish to borrow more, you'll need to apply for a new Residential mortgage, for the full amount required. This will include providing proof of your current income and meeting the current lending criteria. In this case, fees relating to your new mortgage product and an early repayment charge (ending your mortgage) on your existing mortgage are payable and non-refundable.

## Important information



We reserve the right to update the details of our porting policies at any time. Any lending and porting that we agree will be subject to meeting our lending criteria at the time you apply to port your mortgage and, if applicable, increase your borrowing.

We will assess your requirements based on our lending policy, the loan to value limits of the mortgage product and your ability to meet the repayments on your mortgage.

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

Godiva Mortgages Limited is a limited company registered in England and Wales (with company number 5830727) and is authorised and regulated by the Financial Conduct Authority (firm reference number 457622 [www.fca.org.uk](http://www.fca.org.uk)).

Mortgages are subject to acceptance in accordance with our lending criteria.

The information in this leaflet is provided for information only and should not be taken as advice. Legally binding terms and conditions can be found in the mortgage application declaration, the terms and conditions of your mortgage offer, and in our mortgage terms and conditions. For further information please call us.

Information correct at time of going to print (February 2020).



Call your mortgage advisor for more information

---



Godiva Mortgages Limited.  
Registered Office: Oakfield House, Binley Business Park, Harry Weston Road,  
Coventry CV3 2TQ.

**GODIVA**  
mortgages