

## INTERMEDIARY GUIDE TO OUR ONLINE PORTAL

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July 2023

Our online portal allows you to make an application to switch mortgage products, or for a further advance on behalf of your customer. It is important to know that the application process must be completed in full, so once started, it is not possible to stop and resume at another time. Please make sure that you have to hand all information that you will need to apply, such as up-to-date income, rental income property schedule and property valuation figures.

### Product Switch

If your customer's current product incentive period is coming to an end, you have the option to select an alternative from our latest product range.

The products available will be dependent on the property type and whether the customer(s) are classified as non-portfolio or portfolio landlords under both Paragon criteria and PRA regulation guidelines.

This will be determined during the application, and the specific products available will then be displayed for you to choose from. The full range of products available can be found on our website in our [Product switch guide](#).

### Further Advance

Subject to meeting our affordability criteria, a further advance may be available. All additional borrowing is funded by Paragon Bank PLC, and will be registered against the property as a second charge.

The products available will be dependent on the property type and whether the customer is classified as a non-portfolio or portfolio landlord under both Paragon criteria and PRA regulation guidelines.

The specific products available will be displayed during the online application. You can see our full product range in our further advance guides, which can be found on our website.

### Before you start

Before you start, you will need to be a registered Paragon user, you can do this on our website at [www.paragonbank.co.uk/btl-registration-form](http://www.paragonbank.co.uk/btl-registration-form)

If you've already registered for our online intermediary services, simply log in to begin at [www.paragonbank.co.uk/ParagonBuyToLet](http://www.paragonbank.co.uk/ParagonBuyToLet). Be sure to have your username, password and customer information to hand.

**We've put together a simple step-by-step guide to help you through the online product switch and further advance application process.**

## Step-by-step guide

The first screen in the portal will give a summary of all actions that can be carried out. To review a product switch or a further advance please select product switch or further advance under make an application.

Once selected to apply for a product switch or a further advance the intermediary will be prompted the customer look up page where the mortgage account number, customers surname and date of birth will need to be input. Following this the broker can select “Look up” and will be prompted to enter the amount of properties the customer has with other providers.

- If the customers details are validated and match our files, you will be asked to confirm that you have authority from all customers to act on their behalf. We will send an email to the customers to let them know you are accessing their information whilst acting on their behalf. If you have received this please select “yes”.

**You can choose to apply for a:**

- Product Switch
- Further Advance
- Combined Product Switch and Further Advance

## Product Switch

1.

On the first screen, you will be able to see the current range of products available. Simply select a product from the drop-down menu, and the date you would like the switch to take place. The table below will then show you how that will affect the monthly payments, and whether any charges will apply. Please note that not all of the products displayed will be available for the account(s), this may be due to loan to value or property type. If a tick box appears “select for” product switch in the product switch field within the table, the selected product is available for that account. You can review a number of product options at this stage before making your decision of which product to switch to. All of our products are present on the marketplace sourcing systems, and you will be able to obtain an illustration for your customer through them.

**Did you know that you can request a product switch up to six months in advance? If the account is still within an early redemption charge period, we may be able to arrange to start the new product as soon as that period finishes.**

2.

If you are switching a single account, select the product and the switch date required, then tick the box in the select for product switch field and click ‘proceed’. You can also switch multiple accounts onto the same product by ticking each account you’d like to switch.

**If you would also like a further advance on the account to be switched, please be sure to tick both the product switch and further advance buttons for that account.**

3.

If you wish to do a combined product switch and further advance, this must be processed as a single transaction, one account at a time. Please select the product and switch date required, then tick the boxes for both select for product switch and further advance and click ‘proceed’. You will be taken through the product switch confirmation process first, and then straight onto the further advance application.

4.

The next page will be the product switch summary page, which will provide details of the product you have selected, the accounts that will be switched, and on what date. Any fees payable will be shown against each mortgage account, however, the figure of the total fees applicable for the transaction will also be displayed. Any product fees will normally be added to the account(s), but you can pay them up front if you would prefer. Please note that where there are early redemption charges payable, these must be paid prior to the product switch being made. If you would like to pay fees up front, please call us on **0345 849 4060**.

## Product Switch (continued)

5. If you wish to make any changes to either the accounts or product selected, click on 'edit', and this will take you back to the previous product selection page.

6. If you wish to proceed with the product switch, simply click on 'confirm'.

7. You will see a pop up box that will confirm the total fees payable, where applicable. Click 'ok' to accept the fee amount.

**If early redemption charges apply, your request to switch product will be accepted, but the outstanding amount must be paid before the account will be switched.**

8. The final screen will confirm the product switch request has been accepted. If you are just requesting a single or multiple product switch, click 'confirm' and you will be directed back to the home page where you can choose to either request a further product switch on other accounts, or log out. If you are requesting a combined product switch and further advance, please click on the 'continue to further advance' button to begin the further advance application, the process of which is outlined below.

## What happens next?

If you have just requested a single or multiple product switch, this will be processed in accordance with your instructions, and we will confirm the full details in writing to you and your customer by email where possible.

If the application is a combined product switch and further advance, although we will accept the product switch request, the further advance affordability assessment will take into account the products on both the main loan and any other existing borrowing with us against that property. We may require both the product switch and further advance to complete at the same time, but we will discuss this with you upon receipt of the applications.

If you have any questions about the product switch application, please call us on **0345 849 4060** or email **switch@paragonbank.co.uk**.

## Further Advance

1. The mortgage summary screen will be pre-populated with the information that we currently hold. It is important that you review this, and update all changes, as this will form the basis of our lending decision and amount of loan available.
2. If you don't agree with our rental or property valuation figures, you can amend these fields. The portal will then "recalculate" the loan amount that may be available. Once you are sure that all information is correct, tick the property that you are applying for your further advance on, and click 'proceed'.
3. The product selection page will display all products available for the further advance. The product table will display the rate, fee payable, estimated monthly payment, and the amount of further advance available if you select that product. Please select the product you would like and click 'proceed'.

**The amount of loan available may differ on certain products. This is because the affordability assessment will be based on the interest rates on both the existing borrowing and the further advance.**
4. The next page will ask you to click to confirm that you have authority to make the further advance application on behalf of all parties to the mortgage. You'll also be asked to read and sign the terms and conditions before continuing.
5. You will now be required to complete the application form. The form will be pre-populated with the most recent information that we hold. Please ensure that you update any information that has changed and provide us with an up-to-date property schedule.
6. You'll now be asked to answer some insurance questions. If you have left any mandatory information fields blank, you will be prompted to complete them before you are able to submit the application.
7. The final screen will then confirm that the application has been submitted.

## What happens next?

At this stage, we will carry out a credit search on all applicants, and underwrite the application. We will then confirm the decision, ask for any additional information or documentation that might be required, and issue the customer with a further advance illustration. If we're also processing a product switch for you, we'll advise at this stage whether both applications must complete simultaneously, or whether they can complete independently.

If you have any questions about the further advance application, please call us on **0345 849 4060** or email **switch@paragonbank.co.uk**.



## Combined Product Switch and Further Advance

1. To complete a combined product switch and further advance it must be done as a single transaction, one account at a time. Please select the product and switch date required, then tick the boxes for both product switch and further advance and click 'proceed'. You will be taken through the product switch confirmation process first, and then straight onto the further advance application.

**Did you know that you can request a product switch up to six months in advance? If your account is still within an early redemption charge period, we may be able to arrange to start your new product as soon as that period finishes.**

2. The next page will be the product switch summary page, which will provide details of the product you have selected, the accounts that will be switched, and on what date. Any fees payable will be shown against each mortgage account, however, the figure of the total fees applicable for the transaction will also be displayed. Any product fees will normally be added to your account(s), but you can pay them up front if you would prefer. Please note that where there are early redemption charges payable, these must be paid prior to the product switch being made. If you would like to pay fees up front, please call us on **0345 849 4060**.

3. If you wish to make any changes to either the accounts or product selected, click on 'edit', and this will take you back to the previous product selection page.

4. If you wish to proceed with the product switch and further advance, simply click 'confirm'.


5. You will see a pop up box that will confirm the total fees payable, where applicable. Click 'ok' to accept the fee amount.

**If early redemption charges apply, your request to switch product will be accepted, but the outstanding amount must be paid before the account will be switched.**


6. The final screen will confirm the product switch request has been accepted. If you are just requesting a single or multiple product switch, click 'confirm' and you will be directed back to the home page where you can choose to either request a further product switch on other accounts, or log out. Please click on the 'continue to further advance' button to begin the further advance application. Please refer to the further advance steps to complete the further advance application.

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