

Your guide to Switch & Fix





Existing customer refinance options

Refinance options				
	Switch & Fix	Product Switch	Shawbrook Refinance	New Loan
What is it for?	Like for like refinancing of existing Shawbrook loans to select a new fixed rate	Extending the contractual term of an expiring Shawbrook loan	Refinancing an existing Shawbrook loan: <ol style="list-style-type: none"> 1. Bridge to Term 2. Development to Term 3. Capital raising on an existing Shawbrook term loan (subject to max 50% increase in loan amount) 4. Incorporations 	Capital raise of more than 50%, the addition of new properties to a loan, or complete change of guarantors.
How to apply	Contact us to apply and we'll send you a link to the Product Switch Portal		My Shawbrook	
Valuation Requirements	Use of digital valuations up to 75% LTV		AVMs may be used for qualifying properties, otherwise new valuations required	
Legal Process	In most cases, no legal instruction required.		Dependant upon the deal	Standard legals including non-rep for eligible refinances
Minimum DSCR	110% minimum at payrate on all products	Published product requirements	Published product requirements	
Product Arrangement Fee	1% discount to the published product arrangement fee			Published product arrangement fee
Broker Commission	0.5% of the gross loan amount BPs			Published product broker commissions

FOR INTERMEDIARIES ONLY

Application process

1

Contact us

providing:

- Original application number
- Fixed term and product requested for this application



2

Submit your application

We will send you a link to the Product Switch portal via email where you can access a short application form.



3

Your application is processed

For most cases we only need to perform brief checks on the application before issuing you with a Formal Mortgage Offer for the customer to sign. If we require any conditions that will create fees for the customer, we will issue an IMO to clarify what these are first.

Please note: Once you have received the FMO, this fixed rate is locked-in for 90 days.



4

Completion

Confirm to us the desired completion date and once processing is complete, your customer will move onto their new fixed rate.



Benefits of Switch & Fix:

For eligible cases:

- No valuation required
- No standard legal fees
- Streamlined process and requirements
- Short application form
- Fast decision-making





Frequently asked questions



How do I instruct a valuation?

Please call the valuers and get it booked in.



What if the commercial lease has expired or been granted to a new tenant during the course of the loan?

We need this reviewed by our solicitors before we can proceed to offer so provide as soon as possible.



Can I add or remove someone to the application?

Not on a Switch & Fix however we can support on Shawbrook Refinance.



Can I move from individual names to a Limited company?

Not on a Switch & Fix however we can support on Shawbrook Refinance.



Do I need Buildings Insurance for a Switch & Fix application?

Yes, we will require evidence of a valid buildings insurance policy.



If the customer is a portfolio landlord, do I need to provide a portfolio schedule?

Only if the customer has cumulative lending of £1.25m or higher with the Shawbrook Group. Portfolio schedules must be submitted via Core Logic.



The rental income has increased since the original application.

Please provide us with 3 months bank statements evidencing this.



I want to change from capital repayment to interest only on this application.

We can't do this on a Switch & Fix however we can support on Shawbrook Refinance.



Can I extend the term on Switch & Fix?

We can't extend the contractual term of a loan on Switch & Fix but we can support this on a Shawbrook Refinance..