

BTL Rate Switch

Information Sheet

Submitting a new application

- Applications are completed on the Buy to Let Rate Switch form
- Documents can be sent by:

Email: btls2@barclays.com

Fax: 0845 366 1551

Post: Barclays Bank PLC,
PO Box 274
Millshaw Court
Global Avenue
LS11 1FR

Mandatory requirements

- Declaration, signed by all parties to the mortgage
- The new product must be from the current rates available at the time of submission (Switch & Save products cannot be used for Rate Switches)
- Property valuation figure. This can be obtained via the Intermediary Hub. Simply [log in](#), select 'Contact us' to access 'Customer Information'. From here, complete the relevant details, submit and you'll receive the detail by message via your inbox within the Intermediary Hub.
- Confirmation that the applicant wishes to proceed on an Interest Only or Repayment basis

Fee payment methods

- Debit / Credit Card
- Cheque
- Added to Loan

Key information

- If the customer wishes to Extend/Reduce their term, please refer them to a Barclays Branch.
- Where a customer does require a term extension, the new term must fall within the maximum term of the original product selected
- The Loan to Value criteria must be met on the new product

Milestone dates

- Once all case requirements have been satisfied, the application is diarized to be switched between the 3rd and 9th of the next calendar month
- Applications received up to 9th of the month will be switched during the current switching run. Applications received after 9th of the month will be switched in the next months run
- If necessary that switch will be backdated and interest refunded to the customers account. The refund will be deducted from the customer's outstanding balance as a partial redemption.

Frequently asked questions

Q Does the applicant need to provide a copy of the Tenancy Agreement?

A Tenancy Agreements are only required if the customer wishes to change the term at the same time the Rate Switch.

Q Does the rental need to meet you Stress Rate & Rental Cover Limited?

A This is not required as the Woolwich has already agreed the lending with customer

Q When is the application fee paid?

A Once all outstanding case requirements have been satisfied

Q Can we add the Product fee to the loan?

A Yes, however the fee cannot be added to the loan if this takes the total borrowing above 75% LTV

Q Does the applicant have to pay two fees if they are applying for a Further Advance on the same property?

A No, the application fee is only payable once. Please note that if the customer wishes to add the fee to the Further Advance loan, this must complete (funds released) before the rate switch can be processed

Q Do you review the applicants income for a Rate Switch?

A No

Q Are valuations carried out on the property?

A No

Q Do you perform credit checks?

A No

Q When do you issue Offer documents

A Offer documents are not issued on BTL Rate Switches.

When the rate has been switched, a confirmation letter is issued. This letter details the new rate, monthly repayments and new rates expiry date. There will also be details of any interest refund applicable.

