



## Your guide to product switching

Here's everything you need to know about switching to a new mortgage deal, including some frequently asked questions.

**This guide is for:**

Landlords who already have a mortgage with us

5 June  
2025



## Why product switch?

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Our product switch rates are available to existing customers looking to move to a new deal when their initial rate or early repayment charges are coming to an end or have finished.



### **Product switch rates**

A choice of fixed or discounted variable rate options for existing customers



### **No fees**

No valuation, solicitor or product fees



### **Switch early**

You can switch to a new deal up to 17 weeks before your current rate or Early Repayment Charges (ERCs) end



**Switch to fix' option** – if you're on a 2 Year Discount variable rate you can switch to a new fixed rate from our Product Switch range, within your 2 year discount period, without incurring ERCs



### **Latest valuation**

We'll use your up to date valuation along with your existing balance to confirm your product switch rates



### **Hassle free**

No new affordability or credit checks



### **Overpayments**

You can make overpayments of up to 10% of your outstanding balance in any 12 month period without incurring an early repayment charge.



## Am I eligible to switch?

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You'll need to meet our eligibility criteria to switch your mortgage to a new deal with us. Please read the details below and if you have any questions our product switch team are here to help.



### **Making changes**

If you'd like to make changes to your mortgage, such as borrowing more, amending your term or repayment method, or adding or removing someone from your account, you'll need to contact us on 0333 321 1000 before making any decisions concerning your product switch.



### **Your mortgage payments**

As long as your mortgage payments are up to date, you can be considered for a product switch.

If you've taken a mortgage payment break, your agreed missed payments during your payment break won't affect your ability to switch rates.



### **Ground rent arrears**

You can't have any ground rent arrears on your buy to let accounts with us.



### **Switching your current mortgage balance**

To switch your mortgage, you need to maintain your current mortgage balance and not make any other changes.



### **Borrow more**

If you're eligible and would like to borrow more on your mortgage you'll be offered a different choice of product rate options to the product switch rate(s) we've included in this guide. [\*\*Find out more >\*\*](#)



## How it works

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When you come to the end of your current mortgage deal, we make it as easy as possible for you to switch to a new rate with us. We'll write to let you know what your rate options are and the ways to switch in plenty of time before your current deal ends.

### When can I switch my mortgage?

- I'm on a fixed rate: up to 17 weeks before the end of your current fixed rate
- I'm on a term variable rate: up to 17 weeks before the end of your Early Repayment Charge period (ERCs)
- I'm on the variable Aldermore Managed Rate: you can switch at any time
- I'm on a 2 Year Discount variable rate with the 'Switch to fix' option: you can switch to a new fixed rate, within your 2 year discount period, without incurring ERCs.

### Your service choice

We offer product switches on an 'execution only' basis. This means you're responsible for choosing a mortgage that's right for you. You won't receive any advice or a recommendation from us. You can switch by filling in the form at the bottom of your letter or by contacting the product switch team.

### Through your broker

If you'd like advice and a recommendation based on your needs and circumstances, you can contact a broker who'll be happy to help you find the right mortgage.

You can find a mortgage broker by searching online or by asking friends or family for personal recommendations.

Don't forget to check they're registered with the FCA. You can do this by searching the [register.fca.org.uk](https://register.fca.org.uk)

### Need any help?

Call or email the team on the details below

## How to switch

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If you'd like to switch to a new rate you can apply in three ways:



### Contact your mortgage broker

They'll take you through the process and arrange everything for you. If you'd like advice and a recommendation based on your needs and circumstances, you can contact a broker who'll be happy to help you find the right mortgage.

You can find a mortgage broker by searching online or by asking friends or family for personal recommendations. Don't forget to check they're registered with the FCA. You can do this by searching the [register.fca.org.uk](https://register.fca.org.uk)



### Apply online

Switch to a new rate online using our [switching portal](#). If eligible, you'll get email reminders up to 6 months before your deal ends. From 4 months out, you can log in, view available rates, and apply for a product switch.



### We'll send you a mortgage offer in the post

Get in touch with our dedicated team on **0333 321 1000**  
– (follow the instructions from option 2) (Mon-Fri, 9am-5pm)  
or email [product.switch@aldermore.co.uk](mailto:product.switch@aldermore.co.uk)



# Our rates explained

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## What's a fixed rate?

- With a fixed rate mortgage your interest rate and monthly payments stay the same for the fixed rate period, usually 2, or 5 years.
- Your monthly payments are protected from the effects of any market interest rate changes during that period. If interest rates increase your payments won't rise; however, if rates decrease your monthly payments won't go down.
- If you want to exit your mortgage during the fixed rate period you'll have to pay early repayment charges (ERCs).
- When the fixed rate period ends, your mortgage is automatically transferred to a variable rate called the Aldermore Managed Rate (AMR). This means your monthly payments could increase or decrease as this variable rate is influenced by other factors such as market interest rate.

## What's a discounted variable rate?

- With a 2 year discounted variable rate the interest rate charged on your loan is at the Aldermore Managed Rate (AMR), which is reduced by a set percentage for a period of 2 years.
- The AMR is set by us and is normally influenced by the cost of borrowing. It's not directly linked to but can be influenced by changes in the Bank of England base rate, as well as other market factors. This means your monthly payment can increase or decrease in line with any changes we make to the AMR.
- If you wanted to switch your deal to a new fixed rate with us, during the 2 year discount period, you can do this without being charged ERCs. If you wanted to exit your mortgage during the 2 year discount period, you'd have to pay ERCs
- Once the discount period has come to an end, your mortgage will remain linked to the AMR. This means you'll normally have to make a higher monthly repayment than you made during the initial discount period.





# Our product switch rates

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2 year fixed rate			
	No maximum loan size		
Maximum Loan to Value	70%	75%	85%
Initial rate	6.09%	6.39%	6.74%
Product fee	FREE TO EXISTING CUSTOMERS		
Reversion rate (at the end of the fixed rate)	8.83% variable (AMR <sup>^</sup> + 0.00%)		
APRC (overall cost for comparison)	8.6%	8.6%	8.7%

5 year fixed rate			
	No maximum loan size		
Maximum Loan to Value	70%	75%	85%
Initial rate	5.79%	6.09%	6.64%
Product fee	FREE TO EXISTING CUSTOMERS		
Reversion rate (at the end of the fixed rate)	8.83% variable (AMR <sup>^</sup> + 0.00%)		
APRC (overall cost for comparison)	7.7%	7.9%	8.1%

2 Year Discount (with 'Switch to fix' option*)			
	No maximum loan size		
Maximum Loan to Value	70%	75%	85%
Initial rate	6.18% variable (AMR <sup>^</sup> -2.65%)		
Product fee	FREE TO EXISTING CUSTOMERS		
Reversion rate (at the end of the fixed rate)	8.83% variable (AMR <sup>^</sup> + 0.00%)		
APRC (overall cost for comparison)	8.6%		

<sup>^</sup>The Aldermore Managed Rate (AMR) is a variable rate set by us which is currently 8.83%.

\*Our 'Switch to fix' 2 Year discounted variable rate enables you to switch to a new fixed rate from our product switch range, during the 2 year discount period, without incurring any ERCs.

The rates above are for product switches only. If you are looking to make any other changes to your mortgage, for example borrowing more money different rates may apply. They could change at any time and are only secured once you've reserved your mortgage product.

## Representative example:

A mortgage of £138,000.00 payable over 16 years, initially on a fixed rate for 5 years at 6.09% and then on our current variable rate of 8.83% for the remaining 11 years, would require 60 monthly payments of £700.35 followed by 132 payments of £1,015.45.

The total amount payable would be £314,060.40 made up of the loan amount plus interest (£176,060.40).

The overall cost for comparison is 7.9% APRC representative.

## Early repayment charges

ERCs	2 year fixed	5 year fixed	2 Year discount (with 'switch to fix' option*)
Year 1	2.50%	4.50%	2.50%*
Year 2	2.00%	4.00%	2.00%*
Year 3		3.50%	
Year 4		3.00%	
Year 5		2.50%	

**Our rates explained**



## Frequently asked questions

### **Making changes? I'd like to borrow more on my mortgage**

If you're eligible to borrow more on your mortgage you'll be offered a different set of interest rates to the product switch rate(s) we've included this guide. You'll need to contact our Mortgage Advisers before making any decisions concerning your options at [mortgage.advisers@aldermore.co.uk](mailto:mortgage.advisers@aldermore.co.uk). Find out more at [aldermore.co.uk/mortgages/customer-support/borrow-more](https://aldermore.co.uk/mortgages/customer-support/borrow-more)

### **I'm on a fixed rate: What happens if I don't switch before my current rate ends?**

If you decide not to switch when your fixed rate comes to an end, your mortgage will change to the variable Aldermore Managed Rate. This will happen automatically and the date along with the rate it will change to are included in your renewal letter. We'll also send you a separate letter with the changes to your monthly direct debit. Your monthly payments will then be based on the variable rate and could go up or down.

### **I'm on a discounted variable rate: What happens if I don't switch when my early repayment charges end?**

Once your discount period comes to an end, your mortgage will remain linked to the Aldermore Managed Rate (AMR). This means you'll normally have to make a higher monthly repayment than you made during the initial discount period. As your monthly payments are based on a variable rate they could still go up or down in the future in line with the Aldermore Managed Rate (AMR).

### **What happens next? When will my mortgage switch to a new rate?**

We'll be able to switch your rate up to 17 weeks before the end of your current rate or early repayment charges, if you're eligible. We want to have enough time to change your monthly payment. If you'd like to switch your mortgage for the next calendar month, you'll need to complete your product switch no later than 15 working days before your next direct debit date. We'll then have enough time to set this up for you. E.g. if your direct debit is 1 July 2022, you'll need to have confirmed your product switch no later than 9 June 2022.

### **How do you work out the Loan to Value (LTV) for a product switch?**

We'll use our up to date computer-based valuation along with your existing balance to confirm your product switch rates. If your LTV is over our maximum bands, you can still be considered for a product switch. Please get in touch with our team for more information.

## Money worries?

If you're ever worried about paying your mortgage, we're here to support you. It's important you get in touch as soon as you can. You can contact us at [mortgage.support@aldermore.co.uk](mailto:mortgage.support@aldermore.co.uk) or call **01733 821 388** and we'll talk you through your options. Or visit [aldermore.co.uk/moneyworries](https://aldermore.co.uk/moneyworries) for more information.

### **Credit is secured on your home. Your home may be repossessed if you do not keep up repayments.**

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