

Adding or removing a party from your mortgage (Change of Parties)

Things you need to know before applying...

Who needs to complete the form?

The person who wants to stay on the mortgage account and anyone else they may like to add. You will notice there is only room on the form for two applicants, if more than two applicants are looking to be named, additional forms will need to be requested or downloaded from our website.

Is there a fee to add or remove someone?

We charge a Change of Parties fee of £200, if your request is agreed. This is for the cost of any administration work. Your Law Firm will also charge a fee so you will need to discuss this with them directly.

Should I apply before I'm going through divorce courts, will this delay things?

We suggest completing court proceedings before applying for a Change of Parties due to the length of time we can keep an application open.

Can I add someone to the mortgage who isn't going to live in the property?

Yes, but we will only take their income into consideration.

Am I able to change my mortgage product at the same time as applying for a Change of Parties?

No, you need to decide which application you want to do first.

What income do you take into consideration?

All of the income we accept is included on the checklist page of the application form. All income must be paid in Pounds Sterling, and you must be employed within the UK.

Do you accept photocopies of documents?

Yes. If we need original documents for any reason we will contact you to ask for them.

If my account is currently in arrears can I request a Change of Parties?

A Change of Parties request will only be considered once your account has been brought up to date.

What information can be provided to the person being removed from the mortgage account?

Whilst they remain our joint borrower, they are entitled to know that an application has been made. They can also ask about the status of your application. We cannot withhold that information if asked, but we won't contact them directly as part of our process. The financial and other information you give to us in support of your application will remain confidential unless you agree otherwise.

Do I need a Law Firm?

Yes, you need a Law Firm to act on your behalf. They will deal with all the legal bits and as they will be working for you and us, they will need to be on Virgin Money's panel**.

What should I expect once I have applied...

How long will it take?

We want to process your application as quickly as possible. If we receive everything we need to support your request, we will aim to send you your offer within two weeks. We can't control your Law Firm's timescales, so we're unable to give an exact timeline. To set a reasonable expectation, you should allow at least 12 weeks.

Credit check and income verification

When we receive your form, we will run a credit check and verify your income, just as we did when you first applied for your mortgage. This is to ensure we continue to lend responsibly and the mortgage will remain affordable.

If we need more information or documents to help us with our decision, we will ask you for them. Once we have everything we'll send you an illustration. This isn't a formal offer. We'll send you an offer if we agree to your request following assessment.

Our Underwriters can call, text and email you as your application moves through the process. This means you'll be kept updated as we work through the process.

Your Offer

Once we have assessed your application and if your change of parties has been agreed we'll send you an Offer. You will need to sign and return the acceptance form to us. You'll need to pay the Change of Parties fee at this point. You can do this by calling us on **0345 602 8301*** or you can send us a cheque.

Instructing your Law Firm

Once you have accepted the Offer and paid any fees, we will send instructions to your Law Firm. They will arrange for the transfer documentation to be drawn up and we will work with them assisting with any queries they have to complete your application. We'll keep you updated by text regularly.

****The Law Firm you instruct must be on our approved panel. We will check this for you as part of the application, if you are unsure and would like details of Law Firms who are on our panel please call 0345 602 8301* (option 2) and we will be happy to provide these.**

Completion

When your Law Firm have finished their part, we'll send you a letter to let you know everything has been successful. If your monthly payment has changed we'll let you know the new amount.

*Calls to 03 numbers cost the same as calls to 01 and 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded. Lines are open: Mortgage Customer Service Centre 0345 602 8301, 8am+ and 6pm Monday to Friday and 9am to 1pm on Saturday (*Wednesday from 9.30am).