



Lloyds Bank launches remortgaging online

Providing even greater choice for borrowers switching their mortgage

Lloyds Bank has launched an online remortgage service increasing choice and making it even more convenient for borrowers looking to move their mortgage to a better deal.

Over 33,000 people changed mortgage lenders in the last month¹ alone, with remortgage activity likely to continue as borrowers look to take advantage of the continuing low rate environment.

The new online service will provide increased ease for those looking to switch their mortgage to Lloyds Bank, benefitting from a number of unique features developed as a result of customer testing, including the ability to save and resume in-progress applications.

Nick Edwards, Lloyds Bank Digital Director says: *“If borrowers want to get a better deal on their existing mortgage by switching their lender, we want the process that they follow to be as simple and convenient as possible.*

“We know from speaking to people who are thinking about moving their mortgage the most important factors are the rate that they are able to secure and the overall cost of the borrowing. These are now part of the first step in our application process so people don’t spend time providing information to then find out that they can’t get the specific mortgage rate they want.”

Borrowers looking to switch their existing mortgage to Lloyds Bank can use the bank’s online mortgage calculator to see if they could save money on their monthly mortgage payments. They can then apply online for an Agreement in Principle (AIP) in minutes which, if approved, provides an indication of whether the bank can lend the amount of money required.

Following the AIP, the full mortgage application can now be completed entirely online, with applicants able to upload documents electronically and self-select the type of mortgage, such as a variable or fixed term, and associated rate that they want. Taking around 30 minutes to complete the application, there is also a live webchat service provided to support with any questions that may arise during the process.

Nick adds: *“By introducing a fully online application process we are further increasing the choice we provide for people in how they want to manage their mortgage and allowing them to decide when and where is most convenient.”*

-ENDS-

¹ Bank of England data to 31 Jan 2016 Monthly number of total sterling approvals for remortgaging to individuals not seasonally adjusted

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LLOYDS BANK

Notes to Editors:

The online remortgaging service is an execution only service which means it is non-advised. Borrowers wanting to speak to a Mortgage Adviser about moving their mortgage can continue do so in branch or over the phone.

The ability to remortgage online is currently available to borrowers who do not want to increase the amount of their mortgage, who want to borrow on a capital repayment basis and who do not want to use the new mortgage to consolidate debt or borrow into retirement. Borrowers can continue to speak to Mortgage Advisers in branch or over the phone if their remortgaging needs include any of these features.

Lloyds Banking Group

- At Lloyds Banking Group, we are building our business and our strategy with digital firmly at the centre.
- Digital is integrated into everything we do across all of the markets and channels we operate within.
- We have committed to invest £1 billion in our digital capability between 2015 -2017 which is focused on delivering customer focused propositions, enhancing digital capabilities and delivery, and transforming our customer experience, whether they are a retail, business or insurance customer.
- Being able to bank digitally is of ever increasing importance to our customers; Lloyds Banking Group has over 11.5 million active internet users, including 6.6 million who actively use mobile.

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