

Broker FAQs

Frequently Asked Questions relating to Precise Mortgages and Covid-19

Covid-19 Update - change to process

Following the announcement made by the Prime Minister on Monday night, we've spoken with our valuers, who've confirmed they have currently suspended all physical property inspections in line with the government guidelines.

What you need to know

We'll progress all applications that have received a valuation in the usual manner, although the process may take longer.

For any new applications we will not be able to progress these in the absence of a valuation. Please note, should you submit an application your customer will be charged the valuation (which remains refundable if you choose to cancel at a later date) but we will not progress the case at this time.

Next steps

- Please read and familiarise yourself with the FAQs, which we're continuously updating to support your conversations with your customers.
- We'll continue to keep you updated on a regular basis around the changing situation surrounding valuations.
- There will be delays to the ongoing application process as a result of Monday's government guidance and we will not be able to provide the same level of service.

1. What measures are Precise Mortgages taking in respect to coronavirus / COVID-19?

We take the health and safety of our employees extremely seriously, as well as the need to be able to continue to serve our customers at this time.

This is an evolving situation and we continue to take all necessary precautions in accordance with the latest government guidelines.

2. What happens if there's a confirmed case within Precise Mortgages?

In the event of a confirmed case of coronavirus within the business, we will be following the latest advice from Public Health England. We take the health and safety of our staff and customers very seriously. We have business continuity plans in place to minimise disruption.

3. What support would you give a mortgage customer has COVID-19 and can't pay?

If you are a Precise Mortgages' customer, please email your mortgage account number and a brief summary of your enquiry to collectionsenquiries@precisemortgages.co.uk and we will contact you as soon as possible or within 5 days.

4. Will you change your lending policy if the virus becomes widespread and affects more of your customers?

We do have a range of options we can deploy in response and will announce these at the appropriate time.

5. What precautions are your BDMs taking given that their main job is being face-to-face and attending events?

Our BDMs are taking the necessary precautions, as are all our staff, to minimise the impact on themselves and their broker partners.

Our BDMs have the capability to work remotely and are always available via phone. Their contact details can be found [here](#).

7. Will you be cutting rates?

We constantly review our rates throughout the year as a matter of course.

We will inform of any rate or product changes as per normal.

8. Where can I find out further information?

We are constantly updating our website with the latest information and FAQs.

9. Can documents be certified from home?

Precise Mortgages is currently reviewing a number of our processes/requirements in response to the COVID-19 situation in order assist our intermediary partners and our customers.

As a regulated entity, our customer due diligence requirements are governed by Anti-Money Laundering legislation and therefore our scope to change is restricted. In order to meet legislation our requirement is that either Precise Mortgages or an authorised partner must see the original identification document prior to entering into the relationship.

If your firm has implemented a digital ID solution that captures and screens a client's ID document; Precise Mortgages already accepts dashboard prints of picture ID from a number of Digital ID providers such as: Amiquis, TransUnion, Credas, Onfido, LexisNexis, TrustID, Yoti.

10. If my customer takes a 3 month holiday due to Covid-19, what will be registered against their credit profile?

In accordance with the guidance issued by the Credit Reference Agencies, the account status reported on credit files will be recorded as either '0' or 'U'. This classification seeks to preserve the borrowers credit record during the payment holiday period.

11. Can my customer still receive a product transfer if they take a payment holiday relating to Covid-19?

If a customer takes a Covid-19 related payment holiday it will not stop them getting a product transfer in the future if they otherwise would have qualified for one.

12. For applications where it is a requirement that independent legal advice is given to the applicant/guarantor to ensure they fully understand everything before completion, will you allow solicitors to use FaceTime/Skype if they have the facility?

Yes, where independent legal advice is required this can be done using Skype. In such instances the acting solicitor should inform our Underwriting team that independent legal advice has been given by Skype.

13. Are you anticipating a delay in responding to post valuation queries?

Following discussions with our third party service provider, all post valuation queries will continue to be answered as normal.