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## April Mortgages unveils simplified proc fee structure

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Innovative 5 to 15 year fixed-term lender April Mortgages has launched a new, improved proc fee structure.

The new structure has been devised in response to broker feedback and listening, demonstrating April's commitment to working closely with the broker community in developing products and processes that best meet their needs, and those of their clients.

The new payment structure will include an initial procurement fee of 45bps at completion, plus an additional 30bps on every fifth anniversary of the mortgage, for the remainder of the fixed term. As a result, brokers will receive an initial proc fee plus one additional 30bps payment for a 10 year fix, or two additional 30bps payments for a 15 year fix.

April Mortgages has also launched a simplified proc fee rate of 45bps for both product transfers and further advances.

The new proc fee structure takes effect from 6th September.

April Mortgages is modernising the mortgage market in the UK through its range of 5-15 year fixed rate mortgages, delivering peace of mind to borrowers through a unique combination of certainty and flexibility not previously available.

The proc fee simplification is the latest in a suite of recent improvements to April's proposition following discussion with brokers, including increasing the maximum loan to income ratio to up to six times income and broadening the capital raising criteria to include gifting,

### **James Pagan, Director of Product & Portfolio Management at April Mortgages, commented:**

"We are passionate about making the mortgage market more simple, for brokers as well as borrowers. Listening to brokers has already resulted in a host of significant improvements to our offering, including our new, simplified proc fee structure. We want brokers to feel the same peace of mind and security from a longer-term fixed rate as their clients.

"April Mortgages looks forward to continuing to work closely with brokers as we modernise the structure of fixed rate lending and the peace of mind benefits this will bring."

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