

Let to Buy – Simultaneous Purchase Process Guide

FOR INTERMEDIARY USE ONLY



This Guide Includes:

- Guide Purpose
- Supporting Criteria
- Steps to Follow

Purpose:

This guide is for customers who wish to Let to Buy (LTB) by remortgaging their current property with The Mortgage Works (TMW) and taking a residential purchase with nationwide. As the customer will own two (or more) properties on completion, the NFI application will be classified as a second property and will be eligible for porting, existing customer moving home or home purchase rates. For best practice please postpone submitting a NFI DIP until the TMW application has been processed.

Stage 1 – TMW – Let to Buy:

- Classified as a first time or experienced landlord applicant who is remortgaging their existing residential property as a Buy to Let
- There is no maximum age at application for experienced landlords applying for up to 65% LTV. For applications above 65% LTV and for all first-time landlords, the maximum age at application is 70
- Maximum LTV 80%
- Maximum loan size £500,000 (unless otherwise stated)
- The applicant(s) must have owned their residential property for at least six months (with or without a mortgage) at the time of application
- The applicant must vacate the security address upon completion (new correspondence address should be provided)
- Further criteria applies; please refer to our [website](#) for more information.

TMW Online Processing Steps:

1. From TMW Online My Home create a new remortgage application

Select **Let to Buy** as type of application.

Mortgage Details

Application Type

Choose type of application	Let to Buy
What is the actual or anticipated monthly rental income?	£1,000.00
Loan purpose	Re-Mortgage

2. Proceed to get a DIP decision.
3. When you start the Application Form, TMW Online will present you with the selection of available products. (Let to Buy product codes are prefixed with LB).

Select your product

Product Code	Product Type	Initial Rate	Term	Arrangement Fee	Monthly Payment	Benefit/feature	
LB1959	Fixed	4.29%	5 Years	£995.00	£2,382.35	ⓧ	<input type="checkbox"/>
LB2460	Fixed	3.39%	2 Years	£995.00	£2,320.61	ⓧ	<input type="checkbox"/>
LB7082	Variable	3.14%	2 Years	£995.00	£2,303.64	ⓧ	<input type="checkbox"/>

4. Continue to complete the Let to Buy application and submit to TMW for processing.
5. **Make a note of the application number from you Case List.** You will need this when completing the New Residential Purchase on NFI.

Case List

ⓘ Denotes that this case requires your attention to progress the application

App Ref	Created Date	Applicant(s)	Security Address	Status	Actions	ⓘ
12345678/01	2017-07-21 11:16	B,Mark		Application Under Assessment	ⓧOpen ⓧClone	ⓘ

Stage 2 - New Residential Purchase NFI

Nationwide will consider lending for a new main residence where the applicant wishes to let their existing property rather than sell it. The affordability figure needs to cover all mortgages that will be outstanding at the time of completion.

Purchase applications for these clients should be keyed as a Second Property even if the property being purchased will be your client's main residence.

Where your client will own more than one property on completion of their new loan with Nationwide, the maximum LTV is 85%. For information about products please see our [products, loan size and maximum LTV criteria](#)

NFI Online Processing Steps:

1. Create a Decision in Principle application via NFI online (this can be created at any time while the TMW application is being processed)
2. On loan requirements screen select application type as new purchase, select property purpose as a 2nd property application
3. Once on Existing Mortgage Details screen, key:
 - Existing lender as The Mortgage Works
 - Existing account number as the Let to Buy application number (not the alpha numeric DIP reference)
 - The current outstanding mortgage balance, this will be the loan amount of the LTB application and
 - The full balance as continuing.
 - Confirm the property is let; a tenancy agreement is in place the monthly mortgage repayment and the anticipated rental income.

Nationwide NFI Online For Intermediaries
Help - 0800 545 3131 | Secure log on: Austin Ebodili

Applicant(s): Mr A Test Case Id: M591454887 | My Home | Case Home | Lending Criteria | Save and Exit | Log out

Existing Mortgage Details

Existing Mortgages
Does any applicant have an existing mortgage? Yes No

Please enter details of all mortgages held.

Existing Mortgage Details	
Lender	Outstanding balance
The Mortgage Works	£200,000.00
Existing lender name	The Mortgage Works
Existing mortgage account number	12345678
Current outstanding balance	£200,000.00
Balance that will be continuing	£200,000.00
Interest only amount of the balance continuing	£200,000.00
Remaining mortgage term (years, months)	25 0
Is the property let?	Yes
Is there a tenancy agreement in place?	Yes
What is the Monthly Mortgage Repayment?	£900.00
Monthly Rental Income	£1,000.00

+ Add an entry

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- Continue to obtain an accepted DIP via NFI online, save and exit the application.
- When the TMW Let to buy application has been approved, and the mortgage offer received, continue to complete the full mortgage application in NFI online.
- In final steps there is an additional information field, please key the TMW application number into the additional information box and submit the application

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Applicant(s): A Test Case Id: M591454887 My Home Case Home Lending Criteria Save and Exit Log out

Additional Information and Declaration

Additional Information

Please provide any additional information you think may influence our lending decision. e.g. income, expenditure, employment

Please Note: If information is entered here, the case will be referred to an underwriter for assessment.

Declarations

Please confirm that each applicant has been given a copy of the declaration and agrees to the terms & conditions

Please **confirm** that you (as the intermediary) have read the declaration and agree to the terms & conditions

Print declaration

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