

Before you complete this form for the applicant, please make sure they have seen 'How Nationwide uses your information' by visiting [nationwide.co.uk/privacy](https://www.nationwide.co.uk/privacy) and they have understood how their information will be used.

# Overpayment Reserve Removal Form

## For Intermediary Business

(To only be used when making an Additional Borrowing application)

### Overpayment Reserve

If your client(s) make mortgage payments exceeding the contracted monthly amounts, these overpayments will form an 'Overpayment Reserve'. Customers can then choose to (with prior permission from Nationwide) utilise this Overpayment Reserve to lower future monthly mortgage payments should they wish. As a result, when completing an Additional Borrowing application, the Overpayment Reserve will be included in the Total Mortgage Balance and used to calculate the Loan to Value (LTV) of the application.

If your client's current mortgage deal was taken out with Nationwide on or before 3rd March 2010, they will also have access to a 'borrow back' facility. This will allow them to 'borrow back' the funds as a lump sum, increasing their mortgage balance. By removing the Overpayment Reserve, your client will no longer be able to borrow back the money built up in that Overpayment Reserve.

Please note the following:

- If your client(s) would like to retain the ability to underpay on their mortgage in the future by utilising their Overpayment Reserve, the value of the Overpayment Reserve must be included in the LTV calculation used in the Additional Borrowing application.
- If your client's mortgage deal was taken out with Nationwide on or before 3rd March 2010 and they would like to utilise the 'borrow back' facility, your client(s) should contact Nationwide on **0345 730 2010**.
- The product features, such as 'borrow back', for mortgage deals originally taken out with Cheshire, Derbyshire or Dunfermline Building Societies may vary. To discuss what features are available to your client(s), please contact the Dedicated Broker Support team on **0345 600 3131**, Option 2.
- If your client(s) would like to remove the Overpayment Reserve on their account, to reduce the LTV on their application and waive the ability to utilise the overpayment now or in the future, you should complete and return this form to **[Intermediary.Overpayment.Reserve@nationwide.co.uk](mailto:Intermediary.Overpayment.Reserve@nationwide.co.uk)**

### Declaration

I confirm that all relevant statutory provisions including requirements under the Financial Services & Markets Act have been satisfied. I confirm that any third party who may have arranged, advised on or introduced this mortgage is authorised to advise, arrange or introduce the business or is exempt from authorisation. I am fully aware that quality checks will be carried out on the validity of the information contained in this form.

I confirm that all applicants wish to proceed with this Overpayment Reserve amendment.

Intermediary's name

Company FCA number

If you are an Appointed Representative this is not your Principal's FCA name or number

Please sign within white box

Date

## Overpayment Reserve(s) To Be Adjusted

	Account 1	Account 2	Account 3	Account 4
Account Number				
Current Overpayment Reserve Amount £				
Remove or Reduce?	Remove <input type="checkbox"/> Reduce <input type="checkbox"/>	Remove <input type="checkbox"/> Reduce <input type="checkbox"/>	Remove <input type="checkbox"/> Reduce <input type="checkbox"/>	Remove <input type="checkbox"/> Reduce <input type="checkbox"/>
Reduce Overpayment Reserve To? £				

If there are more than 4 accounts to be adjusted, please complete additional Overpayment Reserve Removal Form as required and send to [Intermediary.Overpayment.Reserve@nationwide.co.uk](mailto:Intermediary.Overpayment.Reserve@nationwide.co.uk)

## Next Steps

Please return this form via email to [Intermediary.Overpayment.Reserve@nationwide.co.uk](mailto:Intermediary.Overpayment.Reserve@nationwide.co.uk)

If this form is received by 3pm, the overpayment reserve will be removed from the mortgage account within the same working day, else it will be removed the following working day. Once the Overpayment Reserve has been reduced / removed, you will be contacted and advised to restart the Additional Borrowing application.