

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.

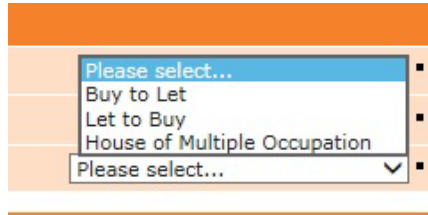
Stage 1 - TMW - Let to Buy:

- Classified as a first time or experienced landlord applicant who is remortgaging their existing residential property as a Buy to Let
- Maximum age 70 at application
- Maximum LTV 75%
- 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:

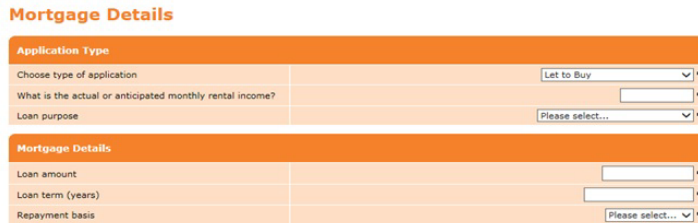
1. From TMW Online My Home create a new remortgage application

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



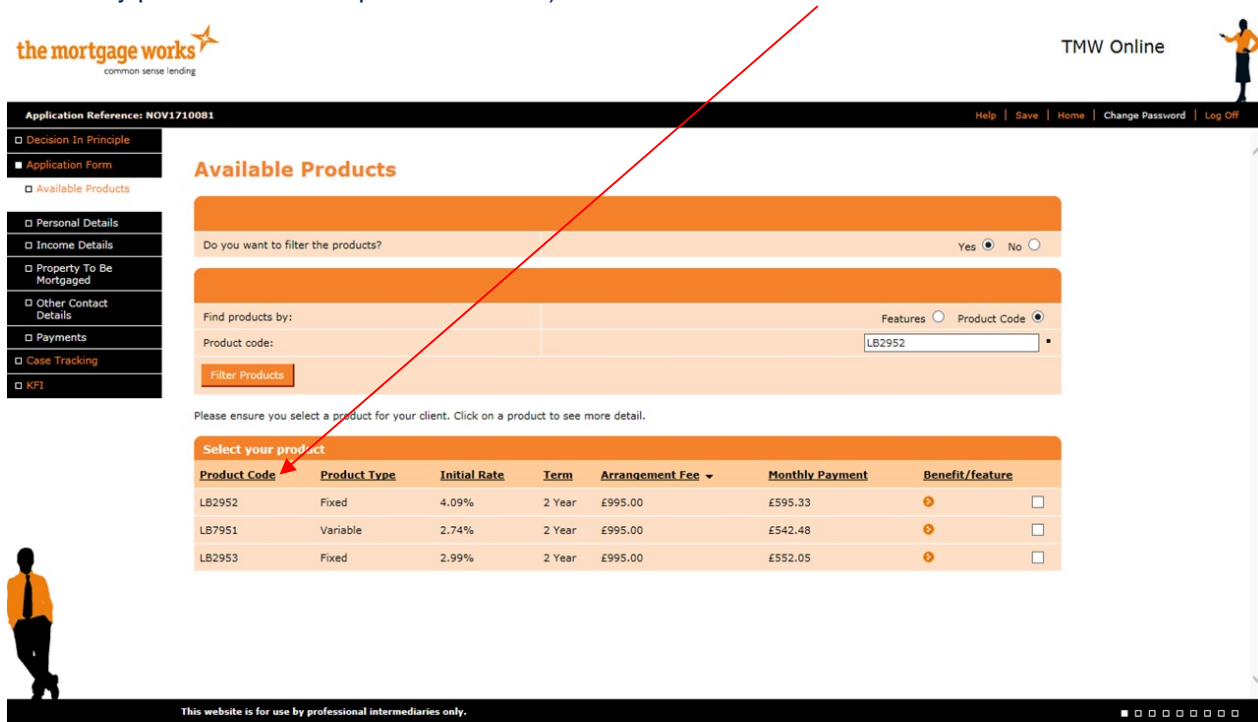
A screenshot of a web form showing a dropdown menu. The menu is open, displaying three options: 'Buy to Let', 'Let to Buy', and 'House of Multiple Occupation'. The 'Let to Buy' option is highlighted in blue. Above and below the menu, there are labels 'Please select...' and a downward arrow icon.

2. Proceed to get a DIP decision.



A screenshot of the 'Mortgage Details' form. It is divided into two sections: 'Application Type' and 'Mortgage Details'. The 'Application Type' section includes fields for 'Choose type of application' (set to 'Let to Buy'), 'What is the actual or anticipated monthly rental income?' (with a text input), and 'Loan purpose' (with a dropdown menu). The 'Mortgage Details' section includes fields for 'Loan amount', 'Loan term (years)', and 'Repayment basis' (with a dropdown menu).

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).



A screenshot of the TMW Online 'Available Products' page. The page features a navigation menu on the left with options like 'Decision In Principle', 'Application Form', 'Available Products', 'Personal Details', 'Income Details', 'Property To Be Mortgaged', 'Other Contact Details', 'Payments', 'Case Tracking', and 'KFI'. The main content area is titled 'Available Products' and includes a filter section with a 'Do you want to filter the products?' question (Yes/No radio buttons), a 'Find products by:' section with 'Features' and 'Product Code' radio buttons, and a 'Product code:' input field containing 'LB2952'. Below this is a 'Filter Products' button. A table titled 'Select your product' lists three products with columns for Product Code, Product Type, Initial Rate, Term, Arrangement Fee, Monthly Payment, and Benefit/feature. A red arrow points to the 'Product Code' column header. The footer contains the text 'This website is for use by professional intermediaries only.' and a small icon of a person.

Product Code	Product Type	Initial Rate	Term	Arrangement Fee	Monthly Payment	Benefit/feature
LB2952	Fixed	4.09%	2 Year	£995.00	£595.33	<input type="checkbox"/>
LB7951	Variable	2.74%	2 Year	£995.00	£542.48	<input type="checkbox"/>
LB2953	Fixed	2.99%	2 Year	£995.00	£552.05	<input type="checkbox"/>

4. Continue to complete the Let to Buy application and submit to TMW for processing

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 Help - 0845 601 0763 Secure log on: Austin Ebo

For Intermediaries Applicant(s): Mr H Moyo Case Id: M598056958 My Home Case Home Lending Criteria Save and Exit Log

KFI	Abbey	£70,000.00
DIP	Existing lender name	Abbey
Loan Requirements	Existing mortgage account number	5165165165
Applicant Details	Current outstanding balance	£70,000.00
Address Details	Balance that will be continuing	£0.00
Employment Income		
Other Income		
Outgoings		
Existing Mortgage Details	Cheshire	£50,000.00
Existing Product Reservation	Existing lender name	The Mortgage Works
Credit History	Existing mortgage account number	123456789
Decision In Principle	Current outstanding balance	£50,000.00
Reserve Product	Balance that will be continuing	£50,000.00
FMA	Interest only amount of the balance continuing	
Final Steps	Remaining mortgage term (years, months)	12 0
	Is the property let?	Yes
	Is there a tenancy agreement in place?	Yes
	What is the Monthly Mortgage Repayment?	£100.00
	Monthly Rental Income	£125.00

Delete this entry 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.
- On final steps additional information and declaration field, please key the TMW application number into the additional information box and submit the application.

Nationwide NFI Online For Intermediaries
Help - 0845 601 0763 Secure log on: Austin Ebodili

Applicant(s): Mr H Moyo & Mrs C Bane Case Id: M598056894 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

Howard Moyo

Carol Bane

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

[Print declaration](#)

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