

# Let to Buy – Simultaneous Purchase Process Guide

FOR INTERMEDIARY USE ONLY



the mortgage works 

## This guide includes:

- Guide purpose
- Supporting criteria
- Steps to follow

## Purpose:

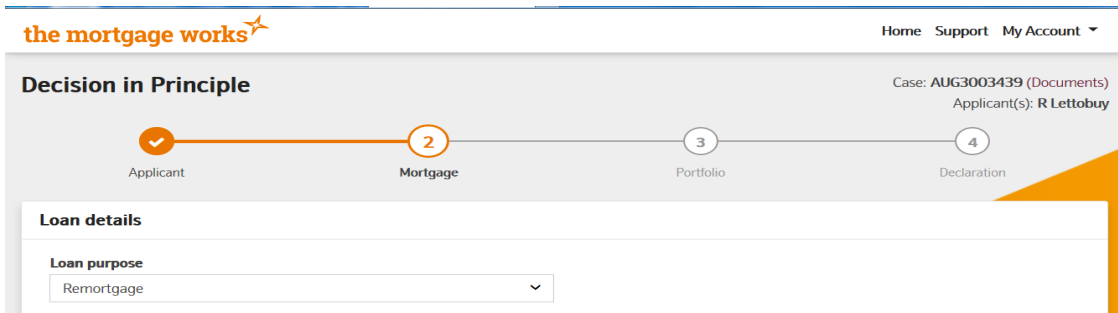
This guide is for customers who wish to Let to Buy (LTB) by remortgaging their current property with The Mortgage Works (TMW) and taking a residential purchase with Nationwide. As the customer will own two (or more) properties on completion, the Nationwide (NFI) application will be classified as a second 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 'Home' create a new case. In the DIP screens select Remortgage as the loan purpose.



2. Select **Yes** to the question, 'Is this a let to buy application?'.



3. Proceed to get DIP decision
4. During the full application, TMW will present you with the selection of available products (Let to Buy Product codes are prefixed with LB)

## Product Selection

Start typing the details of the product(s) you would like to be displayed. You can enter the product code, product term or text from the description (e.g. 2 year fixed).

Code	Description	Product fee	Monthly payment	Features	
LB2609	2.24% Fixed for 2 years until 30/09/2021	£1995	£697.02	🏠 £	<a href="#">Select &gt;</a> <a href="#">More info</a>
LB9083	2.99% Fixed for 5 years until 30/09/2024	£995	£757.91	🏠 £	<a href="#">Select &gt;</a>

5. Continue to complete the Let to Buy application and submit to TMW for processing.
6. **Make a note of your application number from your case list.** You will need this when completing the new residential purchase on NFI Online.

Applicant(s) & security	Reference	Created on	Status
remortgage Lettobuy Nationwide Bldg Soc, BH2.6EP	AUG3003439	05/08/2019	🏠 1-2-3-4
<a href="#">Open case &gt;</a>			
applicantone Testesupport & Applicanttwo Testesupport Nationwide Bldg Soc, BH2.6EP	16715858	02/08/2019	🏠 1-2-3-4
<a href="#">Open case &gt;</a>			

## 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) and select the application type as 'New purchase'.
2. If the applicant/s hold an existing Nationwide Mortgage. Select Yes to 'Does the applicant currently hold a Nationwide mortgage' Alternatively select 'No'
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**  
Building Society Secure log on: Hannah Internine

Applicant(s): Mr Y Koala Case Id: M551072251 My Home Case Home Case Upda

**Existing Mortgage Details**

**Other Existing Mortgage(s)**

Please consider all existing mortgage accounts the applicant(s) currently holds. This should include any Nationwide mortgage accounts.

Does any applicant have an existing mortgage?  Yes  No

Lender	Outstanding balance
The Mortgage Works	£75,000.00

Existing lender name: The Mortgage Works

Existing mortgage account number: 12345678

Current outstanding balance: £75,000.00

Outstanding balance continuing after completion of this mortgage: £75,000.00

Interest only amount of the balance continuing: £75,000.00

Remaining term: 25 Years 0 Months

Is the property let? Yes

Is there a tenancy agreement in place? Yes

What is the Monthly Mortgage Repayment? £300.00

Monthly Rental Income: £650.00

+ Add an entry

Version: 8.0.0.0.1 Cancel Backward Continue

- 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
- Once you've submitted the application on NFI Online, please upload a Word document detailing your TMW case reference so that we can confirm details of your offer

The screenshot displays the 'NFI Online' interface for a 'Declaration' step. The header includes the Nationwide logo and 'NFI Online Building Society' with a secure login for 'Tay Singh'. A navigation bar shows the applicant as 'Mr S Koala & Mrs C Koala' with case ID 'M650356423' and links for 'My Home', 'Case Home', 'Case Update', 'Save and Exit', and 'Log out'. A 'Help and support' button is also present.

The left sidebar contains a menu with the following items: Illustration, DIP, Reserve Product, FMA, Rate Switch, Final Steps, Fee Payment Options, and Declaration (which is currently selected).

The main content area is titled 'Declaration' and contains a section for 'Declarations'. It includes two confirmation prompts:

- 'Please confirm that each applicant has been given a copy of the declaration and agrees to the terms & conditions' with a checked checkbox for 'Sean Koala'.
- 'Please confirm that you (as the intermediary) have read the declaration and agree to the terms & conditions' with a checked checkbox.

A 'Print declaration' button is located at the bottom right of the declaration section.

The footer of the page contains the text 'Version: 8.0.0.0 I', a 'Backward' button, a 'Submit application' button, and 'Page Id: F13143'.