

How to submit an application for a specific ownership type

Contents

To quickly view a section, click on one of the links below

Joint Borrower Sole Proprietor	1
Holiday Lets	5
Second Homes (residential)	8

Joint Borrower Sole Proprietor

Step one

When initially creating the case, “**Owner Occupation**” must be selected as “Property Purpose”.
N.B Buy To Lets or second homes are not applicable for Joint Borrower Sole Proprietor applications.

Create new case for Principality Building Society

The screenshot shows two panels from a web form. The left panel, titled 'Please select', contains two sections: 'Application type' with radio buttons for 'New Purchase' and 'Remortgage', and 'Property purpose' with radio buttons for 'Owner Occupation' (which is selected and highlighted with a green box), 'Second Property', and 'Buy to Let'. The right panel, titled 'Before you proceed', has a green checkmark icon and contains a 'Payment route' dropdown menu set to 'PBS Route'. Below this is a section titled 'Please confirm that the following statements apply to the application:' followed by a bulleted list of five statements. At the bottom of this panel are three checkboxes, all of which are currently unchecked.

Step two

You must then add at least two applicants to the application, maximum of four.

Add case applicants


The screenshot shows two panels. The left panel, titled 'Add applicant', features a green plus icon and contains a dropdown menu for 'Applicant type' (set to 'Please select...'), text input fields for 'Forename' and 'Surname', and a date input field for 'Date of birth' with a placeholder 'dd/mm/yyyy'. A green 'Add' button with a plus icon is at the bottom right. The right panel, titled 'Applicant list', has a green list icon and contains the text 'Applicants added will appear here.'.

Step three

Proceed to “Get a Decision”.

Case summary

Next steps


 A new case has been created.

or

Step four

In the loan requirements section, select “**Joint Borrower Sole Proprietor**” as “Property Ownership Type”.

Loan requirements

 **Property**

Property location

England
 Wales

Has the applicant(s) located the property they wish to buy?

Yes No

Will any of the applicants have legal ownership of any properties other than the security property?

Yes No

Property ownership type

Standard
 Shared Ownership
 Right to Buy
 Equity Share
 Purchase from Family Member
 Joint Borrower Sole proprietor


Purchase price

£

Step five

You will then need to confirm which applicants will be on the title deeds.

N.B At least one applicant must be named on the title deeds and one applicant must not be named on the title deeds.

 Title Deeds

For more information on our joint borrower sole proprietor policy please select [link](#).


Applicants on Title Deeds

John Smith	<input type="radio"/> Yes	<input type="radio"/> No
Sarah Smith	<input type="radio"/> Yes	<input type="radio"/> No

Step six

If either applicant has any background residential mortgages, you must complete the “**Existing Mortgages**” section by inputting the balance of the mortgage in the necessary field, but input the mortgage payment as £1.

Existing mortgages

 Add existing mortgage

Current outstanding balance

£ 150,000

What is the monthly mortgage repayment?

£ 1

Step seven

Complete all other mandatory information as normal and complete the Decision in Principle (DIP).

N.B The total affordability figure provided at DIP must cover all mortgage borrowing in aggregate. This includes the mortgage being applied for and also any background residential properties.

Holiday Lets

Step one

When creating a new case, the property purpose must be “Buy To Let”.

Please select

Application type

- New Purchase
- Remortgage

Property purpose

- Owner Occupation
- Second Property
- Buy to Let

Step two

After inputting the applicants, proceed to “Get a Decision”.

Case summary

Next steps

i A new case has been created.

Get an illustration or **Get a decision**

Step three

On the loan requirements page, under “Letting type” select “Holiday Let”.

Buy To Let Details

Letting type Expected monthly rental

Please select...
Single occupancy - single assured shorthold tenancy
Single occupancy - statutory periodic tenancy
Holiday Let

...cy length

property during the mortgage term? Please select...
 Yes No

How many unencumbered rental properties do the applicants own?

Step four

On the loan requirements page enter how many mortgaged Holiday Let properties the applicant owns including the current application.

The screenshot shows a form titled "Buy To Let Details". It has two columns: "Letting type" and "Expected monthly rental". Under "Letting type", there is a dropdown menu with options: "Please select...", "Single occupancy - single assured shorthold tenancy", "Single occupancy - statutory periodic tenancy", and "Holiday Let". To the right of this dropdown is a text input field. Below the dropdown is a question: "property during the mortgage term?" with radio buttons for "Yes" and "No". To the right of this question is another dropdown menu labeled "Please select...". In the bottom right corner, there is a highlighted box containing the question: "How many unencumbered rental properties do the applicants own?" with a text input field below it.

Step five

Enter the monthly rental income by using the following calculation:
Take an average of the low, mid and high weekly rental figures provided by the letting agent x 24 weeks divided by 12.

Step six

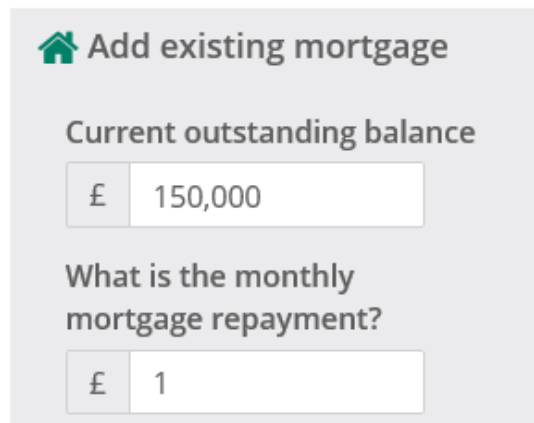
Complete all other mandatory information as normal.


Second Homes (residential)

Step one

If there are any background residential mortgages, you must complete the “Existing Mortgages” section by inputting the balance of the mortgage in the necessary field, but input the mortgage payment as £1.

Existing mortgages



 Add existing mortgage

Current outstanding balance

£ 150,000

What is the monthly mortgage repayment?

£ 1

Step two

Complete all other mandatory information as normal and complete the Decision in Principle (DIP).

N.B The total affordability figure provided at DIP must cover all mortgage borrowing in aggregate. This includes the mortgage being applied for and also any background residential properties.



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ONLINE

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* To help us maintain our service and security standards, telephone calls may be monitored and recorded.

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MSOG2 A4 07/22-1