

How to submit an application for a specific ownership type

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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 red box), 'Second Property', and 'Buy to Let'. The right panel, titled 'Before you proceed', has a checked checkbox at the top. Below it is a dropdown menu for 'Payment route' set to 'PBS Route'. A section titled 'Please confirm that the following statements apply to the application:' lists five bullet points: 'All applicants are UK tax payers and UK residents (or meet foreign national residency criteria)', 'I will provide the applicant(s) with the information about direct debits before setting up a paperless direct debit', 'The application has a minimum term of 5 years for a new mortgage, 2 years for additional borrowing and a maximum term of 40 years', 'The security property is in England or Wales', and 'For a leasehold property the minimum unexpired lease criteria is satisfied'. Below these are three unchecked checkboxes: 'I confirm that all of the above statements apply', 'I confirm that all applicants have consented to my acting on their behalf', and 'I confirm the applicant(s) have reviewed the privacy policy and they agree to their information being used in the way specified: here'.

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', has a green plus icon and contains a dropdown for 'Applicant type' (set to 'Please select...'), text input fields for 'Forename' and 'Surname', and a date input 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

tenancy 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.

Buy To Let Details

Letting type	Expected monthly rental
<input type="text" value="Please select..."/> Single occupancy - single assured shorthold tenancy Single occupancy - statutory periodic tenancy Holiday Let	<input type="text"/>
property during the mortgage term? <input type="radio"/> Yes <input type="radio"/> No	<input type="text" value="Please select..."/> <input type="text"/>
How many unencumbered rental properties do the applicants own? <input type="text"/>	

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

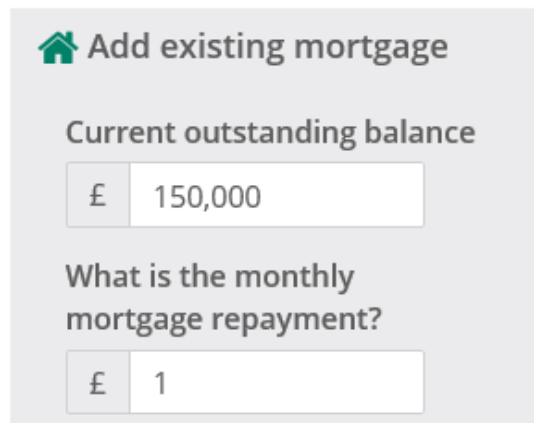
Complete all other mandatory information as normal.


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.

Shared Ownership

Step one

When initially creating the case, “Owner Occupation” must be selected as “Property Purchase”.

Create new case for Principality Building Society

The screenshot shows two panels from a web application. The left panel, titled 'Please select', contains two sections: 'Application type' with radio buttons for 'New Purchase' (selected), 'Remortgage', 'Additional Borrowing', and 'Standalone Rate Switch'; and 'Property purpose' with radio buttons for 'Owner Occupation' (selected), 'Second Property', and 'Buy to Let'. The right panel, titled 'Before you proceed', has a checked box at the top. Below it is a dropdown menu for 'Payment route' set to 'L & G Mortgage Club (PBS Distributor)'. A section titled 'Please confirm that the following statements apply to the application:' lists 12 bullet points. Below this are three checked checkboxes: 'I confirm that all of the above statements apply', 'I confirm that all applicants have consented to my acting on their behalf', and 'I confirm the applicant(s) have reviewed the privacy policy and they agree to their information being used in the way specified: here'. At the bottom left is a 'Cancel' button and at the bottom right is an 'Add applicants' button.

Step two

You must then add applicant(s) to the application.

Add case applicants

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

Step three

Proceed to “Get a Decision”

Case summary

Next steps

i A new case has been created.

[Get an illustration](#) or [Get a decision](#)

Other options

- Produce a [new illustration document](#)
- [Cancel](#) the case

Overview

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Active - Created
Last activity:
The mortgage case has been created.
[Case tracking](#)

- Principality Building Society
- New Purchase
- Owner Occupation

Documents required

There are currently no documents that you need to provide in order to progress this case.

Case information

[View case tracking](#)

Step four

In the loan requirements section, select “Shared Ownership” 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

Purchase price of share

£

Full market value

£

Loan requirements

Total loan amount

£

Preferred loan term

years months

Step five

In Household Expenditure, input the amount of the Shared Ownership rent, there is no need to add it in to Committed Expenditure. You will need to ensure that all other fields such as council tax, utilities and Other Expenditure are fully completed.

Household expenditure

If any applicant has a higher than average level of monthly expenditure, please complete the following detailed expenditure breakdown in full.

Property expenditure		Other expenditure	
Anticipated council tax	£ 0	Child care	£ 0
Shared ownership rent	£ 0	School fees	£ 0
Ground rent or Service charge	£ 0	Essential travel	£ 0
Buildings insurance	£ 0	Housekeeping	£ 0
Utilities	£ 0	TV phone mobile broadband	£ 0
Service charge	£ 0	Other insurance	£ 0
		Other expenditure	£ 0
		Maintenance	£ 0
		Tenancy/Rental on other property	£ 0
		Second home running costs	£ 0

Total monthly household expenditure: £0

[Committed expenditure](#)

[Future changes](#)

Step six

Complete the remaining sections of the Decision in Principle and Continue to the Full Mortgage Application. In the Property Address Section input the Property address, tenure and Housing Association/Local Authority details

Property address

The last decision in principle was based upon a **Semi-detached House** in Wales. If the application to [update these details here](#) and obtain a new decision in principle.

The screenshot displays three main sections of a mortgage application form:

- Security address:** Includes a home icon, a label "Security address", a text input for "Building name or no", a text input for "Postcode", a green "Find Address" button, and a link "or enter address manually".
- Tenure:** Includes a pencil icon, a label "Tenure", a dropdown menu for "Property tenure" with the text "Please select..." and a downward arrow.
- Housing association/local authority:** Includes a label "Housing association/local authority", a note "As the property is being purchased on a Shared Ownership scheme. Please enter the details of the other party involved.", a text input for "Name", a text input for "Building name or no", a text input for "Postcode", a green "Find Address" button, and a link "or enter address manually".

At the bottom left, there is a link "Employment details" with a circular icon.

Step seven

Complete the remaining sections and submit the full mortgage application.



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ONLINE

principality.co.uk/intermediaries/MSO

This leaflet is available in large print, Braille and audio tape on request by calling 0330 333 4000*

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