



PROGRESSIVE

BUILDING SOCIETY

This section details the Society's processes and documentation required for the following application types:

- Additional Borrowing (further advances)
- Transfer of Equity (adding or removing a party to an existing Progressive mortgage)
- Product Switch (rate switch for existing Progressive mortgage)

Additional Borrowing Applications

Additional Borrowing Applications are processed by your local Progressive Branch. Our local branch staff will be happy to discuss any additional borrowing applications with you prior to submission.

Applications must be submitted to the Society using our Mortgage Application form. Our application form can be printed from this website ([link](#)). Sections A, D, F, G, H, I, J and K of the form must be completed in full.

If the borrowers currently have a direct debit set up and do not wish to make any changes to this arrangement there is no requirement to complete the direct debit form.

When we receive the application we will keep you regularly updated with the progress of the case.

The Society will carry out a credit check, an affordability assessment and will arrange for a revaluation of the property. Once the underwriting checks are carried out and are satisfactory we will contact you to advise you that the application has been processed. The Offer of Additional Borrowing will then be issued from our Head Office.

The Offer documentation will be posted directly to the borrower(s) and they will be required to sign and return an Acceptance of Additional Borrowing form by post, prior to the funds being issued. In some circumstances, the borrower(s) may be required to visit the branch to sign the Acceptance of Additional Borrowing with a member of Society staff. Funds are normally transferred to the bank account where the mortgage payment is made from, unless an alternative payment method is requested.

The following documentation must be submitted with the Mortgage Application Form:

- ✔ If the borrower(s) is employed - last 3 months payslips and latest P60 for each borrower;
- ✔ If the borrower(s) is self employed - for cases over 80% LTV we require last 3 years business accounts for each borrower (accountant should be chartered or certified). For cases below 80% LTV we will accept 3 years SA302s and corresponding tax year overviews;
- ✔ Last 3 months bank statements for each borrower. If the borrower(s) has more than one bank account, please provide last 3 months bank statements for each account;
- ✔ Full details of income confirmation can be found in our Mortgage Lending Criteria section.
- ✔ If the borrower(s) wish to pay the fees with their application a cheque in respect of the additional borrowing fee and revaluation fee (cheque should be made payable to Progressive Building Society re: Borrowers Name) should be sent with the application. Alternatively the fee(s) may be paid by debit card by telephoning the local branch office. Our Tariff of Charges is available for review [here](#) ([link](#));
- ✔ For Northern Ireland Co-ownership buy out (or part buy out) – a copy of the Northern Ireland Co-ownership (NICO) Offer letter;
- ✔ If the Additional Borrowing is to clear a credit agreement, a copy of the latest statement showing the balance on the account;
- ✔ A copy of the Mortgage Illustration (this can be obtained by contacting your local Progressive branch who can email this to you).

You may choose to send the required documentation by post or by email. We will require the original Mortgage Application Form. Please ensure copies of all documentation (posted or emailed) are certified as 'true copy of the original document'. You will find more information regarding this in our 'Proving Your Identity' document ([link](#)).

If you send us original documentation to us we will retain a copy for our records and will return the originals to you.

Once we have received the required documentation we will start processing the application straight away. If we require any further information from you we will contact you to discuss the application with you.

We do not pay a procuration fee for additional borrowing applications.



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Transfer of Equity (adding or removing a party to the mortgage)

Transfer of Equity Applications are processed by your local Progressive Branch. We will keep you regularly updated with the progress of the application.

Applications must be submitted to the Society using our Mortgage Application form. The application form can be printed from this website ([link](#)). Sections A, E, F, G, H, I, J and K of the form must be completed in full. The borrower(s) must also complete a new direct debit mandate form.

When we receive the application we will keep you regularly updated with the progress of the case.

The Society will carry out a credit check, an affordability assessment and will arrange for a revaluation of the property. Once the underwriting checks are carried out and are satisfactory we will contact you to advise you that the application has been processed. The Offer of Transfer of Equity will then be issued from our Head Office. A copy will also be sent to the Solicitor acting for the borrower(s).

The Offer documentation will be posted directly to the borrower(s) and they will be required to sign and return an Acceptance of Transfer of Equity form by post. In some circumstances, the borrower(s) may be required to visit the branch to sign the Acceptance of Transfer of Equity with a member of Society staff.

The following documentation must be submitted with the Mortgage Application Form:

- ✔ Photographic identification for any new borrower(s) being added to the mortgage;
- ✔ If the borrower(s) is employed - last 3 months payslips and latest P60 for each borrower;
- ✔ If the borrower(s) is self employed - for cases over 80% LTV we require last 3 years business accounts for each borrower (accountant should be chartered or certified). For cases below 80% LTV we will accept 3 years SA302s and corresponding tax year overviews;
- ✔ Last 3 months bank statements for each borrower. If the borrower(s) has more than one bank account, please provide last 3 months bank statements for each account;
Full details of income confirmation can be found in our Mortgage Lending Criteria section.
- ✔ The fees for a Transfer of Equity must be paid with the application. A cheque in respect of the Transfer of Equity fee and revaluation fee (cheque should be made payable to Progressive Building Society re: Borrowers Name) should be sent with the application. Alternatively the fee(s) may be paid by debit card by telephoning the local branch office. Our Tariff of Charges is available for review here ([link](#));
- ✔ Solicitors name and address must be provided (a copy of the Transfer of Equity Offer will be issued to the acting Solicitor);
- ✔ A copy of the Mortgage Illustration (this can be obtained by contacting your local Progressive branch who can email this to you).

You may choose to send the required documentation by post or by email. We will require the original Mortgage Application Form and direct debit mandate form. Please ensure copies of all documentation (posted or emailed) are certified as 'true copy of the original document'. You will find more information regarding this in our 'Proving Your Identity' document ([link](#)).

If you send us original documentation to us we will retain a copy for our records and will return the originals to you. Please do not send original photographic identification (a certified copy of this is sufficient).

Once we have received the required documentation we will start processing the application straight away. If we require any further information from you we will contact you to discuss the application with you.

We do not pay a procurement fee for transfer of equity applications.



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Product switch

Product switch arrangements are processed by your local Progressive Branch.

Please contact your local branch who will provide you with the various product switch options available to your client(s). They will also provide you with the relevant Mortgage Illustrations and documentation to allow you to proceed. This documentation can be emailed to you if you require.

Once the Offer of Product Switch has been issued by the branch you will be asked to sign an Acceptance of Product Switch on behalf of your client(s). Your clients will also receive a copy of the Offer of Product Switch for their records and we will also confirm to them in writing when the product switch completes.

Your procurement fee will be due 30 days following completion of the product switch.