



PROGRESSIVE

BUILDING SOCIETY

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. The application form must be printed and sections A, D, F, G, H, I, J and K 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 may 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, 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. For cases below 75%, we will accept one recent payslip for each borrower.
- ✔ If the borrower(s) is self employed - for cases over 75% LTV, we require last 3 years' SA302s and corresponding tax year overviews. For cases below 75% LTV, we will accept 2 years' SA302s and corresponding tax year overviews. In some cases of self employment, we may request an accountant's certificate or business accounts for a period (our branch will inform you of the information we require).
- ✔ Last 3 months' bank statements for each borrower (where the LTV is over 75%). If the borrower(s) has more than one bank account, please provide last 3 months' bank statements for each account. Where the LTV is below 75%, we require one recent bank statement for each borrower
- ✔ 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 fees (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. Please refer to our Tariff of Charges.
- ✔ For Co-ownership buy out (or part buy out) – a copy of the Co-ownership 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. Please ensure copies of all documentation are true copies of the original documents. You will find more information regarding this in our 'Proving Your Identity' document.

If you send 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.