



PROGRESSIVE

BUILDING SOCIETY

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 must be printed and sections A, E, F, G, H, I, J and K of the form 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 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 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. For cases below 75%, we will accept one recent payslip for each.
- ✔ 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.

- ✔ The fees for a Transfer of Equity must be paid with the 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.
- ✔ 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. 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 ([link](#)).

If you send 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 procuration fee for transfer of equity applications.