

A person wearing a red t-shirt is seen from the back, looking towards a roll of carpet. The carpet is white with a yellow stripe and is partially unrolled. The background is a plain, light-colored wall.

INTERMEDIARY

A guide to new build

This is for Intermediary use only and strictly not for public distribution.

Keeping things simple

We value the relationship we have with our brokers.

And that's why we're committed to keeping our application process as straightforward as possible so that you can submit new business quickly and easily, every time.

Use this handy guide to help make sure you and your clients benefit from our streamlined application process.



Make the most of our service and get in touch today

Our friendly intermediary desk team is available to talk through any queries you may have from Monday to Friday 9 – 5pm on 0330 333 4021 • and from 9:30am on a Wednesday.

Key criteria

We know how important it is to keep things clear and simple and when it comes to helping your clients buy a new build property, we want to make sure you have all the criteria information and support you need to advise your clients.

We now lend up to

90% LTV

on **new build** flats and houses
in England and Wales*

We lend up to

75% LTV

on Buy-to-Let **new build** flats and
houses in England and Wales*

We offer a free basic valuation
on certain products up to

90% LTV

We offer Help to Buy Wales
up to

75% LTV

on selected products

Valuations are instructed immediately.

Offers are valid for 6 months.

We may extend offers where the original offer period
(six months) has expired on a case by case basis.

No mortgage commitment fees.

No completion fees.

*Subject to lending criteria

Incentives

Builder incentives such as payment of stamp duty and/or a contribution towards legal costs are acceptable as long as they're fully disclosed, taken into account by the surveyor and informed by the UK Finance (formerly CML) disclosures form.

We accept the following new build guarantee schemes:

- NHBC
- Building Life Plans
- LABC New Home Warranty
- Castle 10
- Zurich Municipal
- HAPM (Housing Association Property Mutual
- Premier Guarantee
- Build-Zone structural warranty
- Architects certificates are acceptable subject to valuation and a maximum LTV of 75%.

Definition of a new build

We define a new build as a property that hasn't yet been constructed, has been purchased off-plan or is in the course of construction, or is newly constructed and hasn't yet been occupied.

Case packaging check list

Remember, if you package your cases fully with all of the elements listed first time, this will considerably speed up the application process.

Essential documents required in ALL cases for each mortgage applicant.

Signed and dated

- **Mortgage Declaration**
Please ensure you send all pages of the declaration, not just the signature page.
- **Direct Debit mandate**
- **Fully completed Identity Verification Certificate (IVC)**
Always check if applicants have a middle name and include it.

Evidence of income

(including income details where applicable)

- **Employed**
In all cases the last 3 monthly or 4 weekly payslips along with the most recent full months bank statement showing each applicant's salary credit. The statement must show the applicants name, address, sort code and account number.
- **Self employed**
The latest 3 years accounts prepared by an appropriately qualified accountant along with a full month personal bank statement showing the applicants name, address, sort code and account number. Please refer to the Intermediary Lending Criteria on Brokerpoint for a full list of acceptable accountant qualifications.

Bank statements

- Latest full month bank statement showing each applicant's salary credit if in employment. In the case of applicants being self employed, the latest full months personal bank statement. Bank statements must include the applicants name, address, sort code and account number.

Free text

- Please use the free text section at the bottom of the online application form to capture any information that you think might materially affect the case.

Interest only mortgages

- Evidence of a suitable repayment strategy is required for all interest only or part interest only residential applications. Please refer to the Mortgage Lending Criteria on Brokerpoint for full details of acceptable repayment strategies.
- Where any element of the repayment strategy is downsizing from main residence the 'Interest Only Downsizing From Main Residence' form will need to be completed.



CALL US

NEW BUSINESS ENQUIRIES
0330 333 4021*

CASE UPDATES
0330 333 4029*



ONLINE

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EMAIL

intermediary@principality.co.uk

Principality. Where home matters.

This leaflet is available in large print,
Braille and audio tape on request
by calling 0330 333 4021*.

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

Principality Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, reference number 155998.

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NBDMAS 09/17-1