



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 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](#);
- ✔ 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.

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.