

Term extension application form

This application form is to be used to apply for an extension of the term of your buy to let mortgage account. Before completing it, **it's important to read the guidance notes on page 3.**

You can also find out how The Mortgage Works and Nationwide uses the information you give us by visiting tmwdirect.co.uk/privacy. If you're a broker completing this form on behalf of the account holder, please make sure they understand how their information will be used.

How does the application work?



1. Account details

Account Number

2. Applicant's personal details

	First Applicant	Second Applicant
Title	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Other (specify) <input type="text"/>	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Other (specify) <input type="text"/>
Please enter ALL forenames	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>
Correspondence address including postcode	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
	Postcode <input type="text"/>	Postcode <input type="text"/>
Contact telephone number	<input type="text"/>	<input type="text"/>
Email address	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
Property address including postcode	<input type="text"/>	
	<input type="text"/>	
	<input type="text"/>	
	Postcode <input type="text"/>	

Taxable Income	Applicant 1 Annual taxable income £ <input type="text"/>	Applicant 2 Annual taxable income £ <input type="text"/>
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If your gross annual income is less than £50,270 per applicant (or less than £43,662 gross income per applicant in Scotland), then each applicant will need to provide a copy of their latest SA302 tax calculation form. This must be no older than 18 months.

Properties owned	Applicant 1 Number of Buy to Let properties owned? <input type="text"/>	Applicant 2 Number of Buy to Let properties owned? <input type="text"/>
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New term end date required

Date: MM/YYYY

The term extension can be for a maximum of 10 years.

Further information

Is the property currently tenanted?

Yes No

Current Rental Income (per calendar month)

Estimated Current Value of Property

Contact name and number to arrange valuation

Name

Contact number

The information you have provided will be held by The Mortgage Works and Nationwide. Further details on how your information will be used is available at tmwdirect.co.uk/privacy

Signatures

First Applicant

Second Applicant

Date

Date

1. The information you have provided will be held by The Mortgage Works and Nationwide. Further details on how your information will be used is available at tmwdirect.co.uk/privacy
2. We collect and use your information so we can offer and manage your accounts, confirm your ID, prevent fraud, provide services to you, collect and recover debt and run our business.
3. We share your information as necessary within The Mortgage Works and Nationwide, with our suppliers and with any third parties you've asked to act on your behalf. Information is shared with our insurance partners when applying for a Nationwide insurance product or it is a benefit of your account (e.g. FlexPlus).
4. If the law requires or allows us to, we'll also share information as necessary with other organisations. This includes credit reference agencies, fraud prevention agencies and other government bodies, regulators and law enforcement agencies.
5. When we share your information with credit reference agencies they'll use this to check your credit rating, along with the other details you've given us. These checks are part of most account application processes – however, they will leave a record on your credit file that other lenders can see. This might affect your ability to get credit elsewhere for a short while.
6. When we share your information with fraud prevention agencies they will use the data to prevent fraud and money laundering and verify your identity. If we believe someone poses a fraud or money laundering risk, we may refuse to provide the product they have asked for and we may also stop providing services they already have. The fraud prevention agencies will keep a record of any fraud or money laundering risk and this could mean that other organisations may refuse to provide services, financing or employment.
7. When we transfer information to third parties and organisations, whether inside or outside the UK, we'll make sure we only give them information that's necessary and that your data will stay secure.
8. We may, if applicable, give the Intermediary who introduces this mortgage application to you, a copy of any offer we make or the reason for declining the application, a copy of any valuation we ask to be carried out, details of any complaints you make before completion and any other information we consider necessary to process your application through to completion.
9. We only use your information if we have a legal basis to do so, for example, if you have given us consent or if we need to use the information to meet our obligations to you in our terms and conditions. We may also use your information if necessary to comply with the law or to carry out our legitimate business interests.
10. You have certain rights when it comes to your personal information including the right to access your data. Further details on these rights and who to contact are available online at tmwdirect.co.uk/privacy

By making this application, I'm confirming that the other applicant, where applicable, has agreed to share a financial relationship with me. Also, that they're happy for Nationwide to authorise searches, and for links and/or recordings of their information to be made with credit reference agencies.

Your guide to extending the term of your mortgage

Before you complete your application form, please take some time to read the following information carefully.

To help you make the right decision about whether or not to change your mortgage term, we always aim to give you all the information you need. But if you're still not sure after reading everything through, then we'd recommend that you take independent financial advice.

Checking if you're allowed to extend your term

Before you fill out the application form, you need to check that you qualify for an extension.

Here are the reasons that will stop you extending your term:

- If one or more month's mortgage payments haven't been paid in the last 12 months (meaning the mortgage has been in arrears).
- If ground rent / service charge has been paid from your mortgage account by The Mortgage Works in the last 12 months.
- If you are currently declared bankrupt or have entered into an individual voluntary arrangement (IVA).

These conditions also need to be met:

- Leasehold properties must have at least 70 years remaining on the lease at the time you apply to extend the term.
- You or a member of your family can't be living in your buy to let property.
- You must have a valid Energy Performance Certificate (EPC) in place on the property with a rating between A - E, unless you have a registered exemption on the National PRS Exemptions Register.

Things you should bear in mind if you extend your term

- By increasing the term of your mortgage, the total interest you'll pay for your mortgage will be higher.
- You can apply to extend the term by a maximum of 10 years at any one time.
- If you have taken out a further advance with us on the property, then any term extension will also apply to this.
- We'll need to carry out a full internal valuation of the property – so please let us have a contact name and telephone number on the application form, so we can arrange this.

Submitting your application

Pay for the valuation fee

As mentioned above, your property will need to be valued. You will have to pay for this, and you'll find the cost in the letter that was sent with this form. However, if you downloaded this form online or haven't received a letter, please call us on **0345 606 40 60** and we'll let you know the cost.

The valuation fee has to be paid by cheque. Please add your account number on the back of the cheque and enclose it with your completed application.

Provide proof of income, if needed

If your declared gross annual income is less than £50,270 per applicant (less than £43,662 gross income in Scotland) then this changes how we work out your affordability for this mortgage. If this applies to you, then you'll need to provide your latest SA302 tax calculation form (one per applicant) with this application. It must be no older than 18 months. Please send a copy, not the original.

Make sure everyone on the mortgage account signs the application

The application needs to be fully completed. Plus, it needs to be signed by all parties on the mortgage account.

Where to send your application

Send your signed application form, along with your fee and proof of income (if required) to:

Land & Deeds Team
The Mortgage Works
Portman House
Richmond Hill
Bournemouth
BH2 6EP

If you have any questions about the application form, please call us on **0345 606 40 60** and we'll be happy to help.