

# Term Amendment Application



This application form is to be used when applying to extend the term of your buy to let mortgage account. Failure to complete the form may delay completion.

Before you complete this form, please see 'How The Mortgage Works and Nationwide use your information' by visiting [tmwdirect.co.uk/privacy](http://tmwdirect.co.uk/privacy)

If you're a broker completing this form on behalf of the director, please make sure they have understood how their information will be used.

We receive your application form & valuation fee

Initial assessment

Valuation Instructed

Valuation Report & Rental Income Assessed

Decision - term amendment completed or declined

## 1. Account details

Account Number

Account name

## 2. Applicant's personal details

### First Applicant

### Second Applicant

Title

Mr  Mrs  Miss  Other (specify)

Mr  Mrs  Miss  Other (specify)

Please enter ALL forenames

Surname

Correspondence address including postcode

Postcode

Postcode

Contact telephone number

Property address including postcode

Postcode

Taxable Income

**Applicant 1** Annual taxable income £

**Applicant 2** Annual taxable income £

Please provide evidence (latest SA302 tax calculation form(s) and no older than 18 months) if individual income is up to £46,350 in England and Wales, £43,430 or less in Scotland.

Properties owned

**Applicant 1** Number of Buy to Let properties owned?

**Applicant 2** Number of Buy to Let properties owned?

## New term end date required

Date: DD/MM/YYYY

(term extension 10 years maximum)

D	D	M	M	Y	Y	Y	Y
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## 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](https://tmwdirect.co.uk/privacy)

## Signatures

First Applicant

Second Applicant

Date

D	D	M	M	Y	Y	Y	Y
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Date

D	D	M	M	Y	Y	Y	Y
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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](https://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](https://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.

## Guidance Notes – Term Extension (buy to let)

### Please read the following information carefully before completing the attached form

The Mortgage Works strives to provide you with sufficient information about changing the term of your mortgage to enable you to decide what to do. However, if after being provided with this information you are still unsure of what to do, **we recommend that you take independent financial advice.**

### Information regarding changing your mortgage 'term'

- There is a relationship between the term of your mortgage and the total amount of interest you pay; the longer the mortgage term, the more interest you will pay.
- You can apply to extend the term by 10 years maximum at any one time.
- Leasehold properties: at least 70 years remaining on the lease at the time of term extension.
- Subject to the above limits, you can change the term of any or all of your mortgage loans providing that the term of any 'further advance' loan is not longer than the term of your 'main' mortgage loan.
- A full internal valuation of the property will be required. Please provide contact name and contact telephone number on application form to arrange access to the property.
- Valuation fee, as detailed in accompanying letter, is payable by cheque. Please enclose your cheque, with your account number noted on the reverse, with the completed application.
- SA302 tax calculation form (one per applicant) – please send a copy not the original, these need to be headed Tax Calculation and Tax Year Overview
- Complete the term amendment application fully. Application to be signed by all parties on the mortgage account.
- The completed application form to be returned to: Land & Deeds Team, The Mortgage Works, Portman House, Richmond Hill, Bournemouth, BH2 6EP.
- If you have any questions regarding the application form, please call us on 08000 30 40 60.
- If you are living in your buy to let property, please call us on 08000 30 40 60 to discuss the options.
- **A term extension is not permissible if**
  - (1) **the mortgage has been in arrears by more than one month's payment in the last 12 months**
  - (2) **ground rent / service charge has been paid from your mortgage account by The Mortgage Works in the last 12 month**
  - (3) **you are declared bankrupt or entered into an IVA.**

**IF YOUR APPLICATION TO EXTEND THE MORTGAGE TERM IS DECLINED, YOU WILL NEED TO MAKE ARRANGEMENTS FOR THE REPAYMENT OF THE OUTSTANDING BALANCE ON THE MORTGAGE ACCOUNT.**