

Renovation Mortgage Application Checklist

SWANSEA
BUILDING SOCIETY

Established 1923

www.swansea-bs.co.uk

Our top tips to speed up your application:

- Fully complete the application form and any required supplementary forms. Ensure all pages are fully completed and that the form is signed where appropriate. All pages can be scanned across. Where the form is not fully completed, it will be returned to the introducer to be fully completed.
- Where documentation is scanned, please ensure all documents are legible and can be read at our end. If there are issues, please send us the original documents

Info/documents required	Tips	Confirm
Copy of (if applicable) full detailed planning permission from the local authority.	Details can be obtained from the local authority's web-site.	
Copy of any S.106 / Agricultural restrictions applicable to the property.	Can be obtained from the local authority's planning web-site.	
Copy of the Building Regulations Permission from the local authority (if applicable).	To be obtained from the local authority prior to the build start.	
Copy of the plans including any elevation drawings and a brief specification.		
Detailed Costings for the renovation including all relevant costs and fees (must be on headed paper and confirm if prepared by Building Contractor / QS)	This should be as comprehensive as possible and include a 10% contingency.	
For purchases- confirmation of applicants funding	Evidence of min 30% deposit is required prior to completion. If gifted deposit, we will require evidence of the funds in a UK bank account and a letter from the person gifting the money (template to be sought from the Society).	
Re-mortgages	A minimum of 30% equity must remain keeping the LTV not exceeding a maximum of 70% at each fund drawdown stage.	
Confirmation of the likely timescale of the completed renovation works.		

Info/documents required	Tips	Confirm
Confirmation of who will be supervising the renovation and signing off building regulations – e.g. contractors with specialized credentials or local authority building control.	This is either undertaken using the local authorities Building Reg's department or by a private firm.	
Evidence of insurance covering the renovation during the works.	This will be required before completion of the mortgage. The specifics of the insurance will be specified on the Mortgage Offer and must evidence minimum reinstatement value and SBS must be noted on the insurance schedule.	

Timescales:

Please note that generally our timescales when receiving a case is as follows:

- **From receipt of application to first review** – this will depend on the current inflow of applications but generally we look to undertake the first review of the application within one week of receipt. At this stage, we will email you a list of any outstanding documentation / questions raised from our initial look. From receipt of this further information / documentation, we aim to finish the final review the case within one week. Our ability to then submit the case to Underwriters will depend on all information / documentation being received and current workloads at the time.
- **Case submission to review by Underwriters** – Once the case is submitted to Underwriters, they will generally review the case within one week of receipt, but this can increase during busy periods. Should further information be required, the case will then be reassessed within one week of the information being represented.
- **Instructing the valuer** – Once sanctioned, the valuation is instructed by the Society within 48 hours. In terms of timescales from the valuation instruction being received to when the valuer will visit, we are reliant on the valuers case load and this could range from the next day to 2 weeks (and possibly longer in busy periods).
- **Production of offer** – Once the valuer has visited the property, the valuation should be sent to us within 7 working days. Once received, we aim to review the valuation within one week and produce an offer letter assuming there are issues raised in that timescale.