

# Pre-application information



**SWANSEA**  
BUILDING SOCIETY

Established 1923

**Important information for  
mortgage brokers submitting a  
case to Swansea Building Society**



Protected

## Dear Broker

Thank you for applying for a mortgage with Swansea Building Society. We manually underwrite and do not credit score your mortgage application. By doing this, we are able to look at mortgage cases which other lenders may not be able to lend on. However, as a result of this process, please note the following timescales when it comes to processing the case submitted:

Process	Timescale	Notes
Receipt of application to first review	1-2 weeks from receipt	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 two weeks of receipt. At this stage, we will email you a list of any outstanding documentation/questions raised from our initial review.
Receipt of outstanding documents received from first review to next review	1-2 weeks from receipt	From receipt of this further information / documentation, we aim to finish the final review of the case as quick as possible which will depend on workload at that time. Our ability to then submit the case to Underwriters will depend on all information / documentation being received and current workloads at the time.
Submission to Underwriters and completion of first review	1 week from submission	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 relooked at within approximately one week of the information being represented.
Once sanctioned, time taken to instruct valuation	48 hours	Instructing the valuer – Once sanctioned, the valuation is instructed by the Society within 2 working days. 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 up to 2 weeks (and possibly longer in busy periods).
Typical time to undertake valuation and produce and send in valuation report	2-3 weeks	Generally, the valuer will visit within 7 days of being instructed. Once the valuer has visited the property, the valuation should be sent to us within 7 working days or 10 days if a red book valuation.
Time taken to review valuation report from receipt and produce offer	1 week	Once received, we aim to review the valuation within one week and produce an offer letter assuming there are no issues raised that need addressing. However, on occasion, we may need to refer back to the valuer for further clarification or with additional information.

*These timings are approximate and will be impacted by the number of cases being worked on, staff illness, complexity of cases etc.*

## **Frequently Asked Questions**

### ***Do I have to complete all sections in the Mortgage Application Form?***

Please ensure that when submitting a mortgage application form, the form is fully completed, and any required supplementary forms provided. It is vital that all pages are fully completed and that the form is signed where appropriate. Where a signature is required (broker and customer(s)), this must be signed in wet ink so to speak, electronic signatures are not generally accepted.

### ***Do I need to post all the documentation regarding the mortgage application?***

All documents can be scanned across when being submitted. Please note that we do not currently have an online portal for case submissions. Where documentation is scanned and emailed across, please ensure all documents are legible and can be read at our end. If there are issues, please post the relevant documents. Any issues, contact your mortgage manager to talk through.

### ***What happens if the Mortgage Application Form is not fully completed and/or the case is submitted but not all documents are supplied at time of submission?***

Where the form is not fully completed, it will be returned to be fully completed. Missing or incorrect documentation will slow down the process and delay the application being processed.

### ***Do I need to review the documents supplied before submitting them?***

Yes to ensure they reflect the information contained in the mortgage application form. In particular, please review any bank statements\* prior to submission to ensure they agree with the information in the application form, for example, in regard to financial commitments / monthly expenditure etc. Please raise any issues found with your mortgage manager at the Society prior to submitting. In particular, can you ensure that the Financial Details page in the application form is an accurate reflection of what expenditure is seen through the customers bank statements as this is checked for accuracy. Where there are differences seen, please can you state the reasons why as this will be challenged at Underwriting. \*(Please see section on 'What documents will I need to supply at application?' regarding the need to supply personal bank statements at application.)

### ***Do I have to provide certified identification?***

Please note that certified identification is not required at initial submission but may be required (which will need to be certified by you) if we are unable to identify the customer electronically. However, please provide one form of uncertified ID so we can ensure the applicant(s) name and current address are correct.

### ***How do I ensure that the correct details are held regarding the payment of the procuration fee?***

Firstly, make sure you have registered as an intermediary with the Society (form available from the mortgage manager you are dealing with at the Society). Secondly, if submitting via a mortgage club or network, please complete the appropriate submission sheet (which your mortgage manager will have supplied) and detail the submission route in the mortgage application form.

### ***Post offer, do you accept indemnity policies instead of the need for full searches?***

Please note we do not accept indemnities for such things as searches and will require the solicitor to undertake full land and local searches which may impact on the time taken to complete the mortgage.

## ***What type of valuations are carried out?***

Please note all valuations carried out are physical inspections of the entire property and any land associated with it. The bigger / more complicated the property, the potential additional cost of the valuation. Furthermore, if there is any rental aspect, this again could impact the cost of the valuation. Please note that where the property has a private water supply / private drainage system (e.g. septic tank), we will require a report to be undertaken to confirm the suitability of the supply / system in place. Please note that where the property is not connected to the mains for electricity / gas and has its own supply, we may require a report to be undertaken to confirm the suitability of the systems in place. In addition, if an EPC certificate covering the property is not available currently, it will need to be in place prior to completion.

## ***By submitting a mortgage application, am I guaranteed to get the mortgage approved?***

Please note that our underwriter has ultimate discretion and we strongly recommend that your client does not enter into any binding agreement or commit themselves to any financial undertakings until they have received a satisfactory Mortgage Offer letter from us. You should be aware that unless your client has received a formal mortgage offer from the Society, we cannot at this time guarantee that we will be able to take forward any mortgage application received (even if sanctioned) to completion stage should the Society need to change its stance on new mortgage business / product availability or should the customer see a material change in their circumstances. Furthermore, even when a mortgage offer has been issued, the Society is able to withdraw the offer should it become aware of a material change in the customers circumstances.

## ***How long are the mortgage offers valid for?***

Mortgage offers are valid for a period of 3 months from the date of issue. We are reliant on the customers appointed solicitor to send documents to us in order for completion to take place. Our Mortgage Department will normally respond within 48 hours of being contacted by the Solicitor.

## **What documents will I need to supply at application?**

- Last three years accounts and complete tax returns where the customer has any self-employed income and last 3 months payslips and latest P60 where the customer has employed income. If there is self-employed/rental income, please detail your Accountants details in the Mortgage Application Form and the Society will write to him/her for these and a reference and you do not need to supply the accounts / tax returns. We may also require management accounts for this year YTD and full year forecast where self-employed income seen which the Accountant will be asked to provide.
- Bank statements covering the last three months. We will require all personal\* and business statements (where applicable) including savings accounts for all parties. Please ensure that all business statements are sent where the customer has a minimum 25% shareholding in the business.
- Confirmation/evidence of the overdraft limits that are agreed on any personal\* / business accounts held for all parties;
- The latest annual mortgage statement from all of their existing lenders / finance providers if applicable
- Loan statements covering the last 12 months, for any personal loans/Hire Purchase agreements for all parties. If these loans have only been recently taken out, we will require a copy of the original loan agreement.
- Copies of all the latest month-end credit card statements.

*\* Please note that the Society has teamed up with Consents Online which allows us to access the customers income and expenditure from their personal (not business) bank statements using Open banking Technology. Upon receipt of the mortgage application, we will email the customer direct to request their authority to access information this way. Can you please confirm that the customer is happy for this to take place (it is voluntary not mandatory that they follow this process, however it is our preferred option). If they are not, we will require all items with an \* to be supplied by you. If they are willing to use this system, you do not need to supply the items with an \* above. (Please note that if the customer states that they would prefer not to use the electronic method of collating the information with an \*, please make the customer(s) aware that it will take longer to receive & process the information).*

## ***What documents will I need to supply at application?*** (continued)

For more information on this, please go to:

**<https://www.swansea-bs.co.uk/consents-online>**

- **DEBT CONSOLIDATION – PLEASE READ** = If there is an element of debt consolidation, we will need statements covering all mortgages, loans, finance agreements etc for the last TWO years running up to the period where we have bank statements or the customer is to provide an up to date credit report for each applicant. (We do not need last 2 years bank or credit card statements.)

Please note where a credit commitment(s) is being consolidated, the client's solicitors will need to make the repayment of the debt from the monies advanced – please ensure that the client checks with the solicitors that they are willing to do this before instructing them.

- **Tenancy agreements** – Where up to three properties are rented, we require sight of each tenancy agreement per property. Where more than 3 and up to 7 properties are rented, we require sight of 3 tenancy agreements, where more than 7 properties are rented, we require sight of 5 tenancy agreements plus respective annual mortgage statements.
- **Proof of deposit** – Evidence of deposit in the account held by the applicant(s) required. 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).

# Meet the Mortgage Managers

## Cowbridge Branch



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### Postcode Areas:

CF1-30 and all postcodes  
in England except GL, HR &  
WR

### Postcode Areas:

All postcodes in England  
except  
GL, HR & WR

### Postcode Areas:

CF31-CF48, CF61-CF64,  
CF71-CF72, CF81-83,  
CH1-CH8, LL11-LL78

### Postcode Areas:

NPI-44, GL, HR, LDI-LD8,  
SY1-SY16, SY21-SY22  
& WR

## Carmarthen Branch



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### Postcode Areas:

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## Swansea / Mumbles Branches



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### Postcode Areas:

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# SWANSEA

BUILDING SOCIETY

Established 1923

[www.swansea-bs.co.uk](http://www.swansea-bs.co.uk)

SBS (BPA 1223)

Swansea Building Society is authorised  
by the Prudential Regulation Authority  
and regulated by the Financial Conduct  
Authority and the Prudential Regulation  
Authority. Financial Services Register  
Number: 206066

## Head Office

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