

# Mortgage Application

## Declaration to be completed by all applicants – Please read carefully Valuation and inspection schemes

After receiving your mortgage application, Principality will undertake a valuation to help us assess if the property represents adequate security for the loan.

For remortgage applications, where Principality meets the cost of the valuation, we may be able to assess the value from the outside or use an automated valuation model, and therefore may not need to access your property.

For house purchase applications, there are three different types of report, namely 'The Mortgage Valuation', 'The Home Buyers' Survey & Valuation', or the 'Building Survey' report. These reports will be prepared by a valuer employed by Principality or by a member of our extensive panel of independent valuers throughout England and Wales.

The 'Report & Valuation for Mortgage Purposes' is a basic valuation simply for mortgage purposes to help Principality assess your application. In order to obtain a Mortgage Valuation on the property Principality will provide the valuer with your name(s) and current address and the details included in your application. Principality does not normally provide copies of this report. The report will not be detailed and will be based on a limited inspection. Principality's interest in the property is as security for your obligation to repay the advance with interest. It therefore needs much less thorough and detailed advice about the property, to enable it to decide how much (if anything) it is prepared to advance, than you need as prospective owner and occupier of the property. There may be serious defects in the property which are not revealed by the Report and Valuation for Mortgage Purposes, or there may be omissions or inaccuracies in it, which do not matter to Principality but which would matter to you. It is important that you should not rely in any way on Principality's valuation report in deciding whether to proceed with the purchase.

You may wish to obtain your own more detailed report on the condition and value of the property, based on a fuller inspection, to enable you to decide whether the property is suitable for your purposes both as an investment and as a residence. Principality would be pleased to help you to get a report suitable for your needs; details of the different inspections which can be undertaken at the same time as the valuation report for Principality, are set out in Principality's leaflet "Your Mortgage Guide" which is available to download from [www.principalitybrokerpoint.co.uk](http://www.principalitybrokerpoint.co.uk)

The fees for a fuller report are, of course, higher than for Principality's Mortgage Valuation, because the surveyor will spend more time both inspecting the property and preparing a fuller report suitable for your needs, and also because the fee covers the cost of insurance against the risk of liability to you in damages. You may of course make your own arrangements for obtaining a suitable report on the property. If you do so, Principality will still require a valuation report for its own purposes, the cost of which will be your responsibility.

### DECLARATION TO PRINCIPALITY

Where there are two or more applicants, this declaration shall be given by each of them and references to the singular shall include the plural.

I declare that I am over 18 years of age. I declare that the information provided by me on the application form is true complete and accurate whether completed by me or someone else on my behalf and should the loan be made such information must be regarded as forming part of the terms of the loan/mortgage.

I have disclosed any additional information which is material to my application. If any such information is untrue, incomplete or inaccurate, I undertake to make good any loss which Principality may suffer by relying on any information I have given the Principality. I understand that additional information may be requested and prior to completion of the mortgage I undertake to notify the Principality in writing of any change in my circumstances which affects (or may affect) the truth completeness or accuracy of the information supplied.

I understand that the standard rate of interest charged can be varied by Principality upon notice being given and that any **“added rate of interest”** referred to in any offer of advance made by Principality is fixed and will apply to the whole of the advance throughout the term of the loan.

I agree that the first named applicant shall be the representative joint borrower for the purposes of Principality’s Rules.

I confirm that the deposit towards the purchase price, stamp duties/land transaction tax\*, legal fees and valuation fees will be provided by me out of my own resources without recourse to any additional borrowing and should I have to borrow any further monies to complete the purchase I will notify Principality on or before any offer of advance is issued or before the loan is released to my Solicitors.

I have read the section above headed VALUATION & INSPECTION SCHEMES, concerning Principality’s Report and Valuation for Mortgage Purposes, and also Principality’s leaflet **“Your Mortgage Guide”** and **“Fees and Charges”**, and I understand that I should not rely on that report in any way in deciding whether or not to buy the property. I understand that if I do not request or obtain a fuller report for my/our purposes, I run the risk that the property may suffer from serious defects which are not mentioned in the report obtained by Principality and that the report may be defective, or may be inadequate for my purposes. If I am unsure about anything in this paragraph, I will contact Principality Building Society to raise any questions before signing.

I authorise my Solicitor to disclose to Principality all information relevant to Principality’s decision to lend and I waive any right to claim Solicitor/client confidentiality or legal privilege in respect of such information.

I give irrevocable consent for Principality to make written amendments to this application on my behalf in accordance with any request that I or any agent or broker acting on my behalf may make.

I understand that if the insurance of the property and/or its contents is being arranged through the Society’s agency, then the particulars given in this application shall form the basis of my contract with the insurer and I acknowledge that the insurance will not be in force until my application has been accepted by the insurer.

I consent that in the event of any claims being made against the insurer of the property and/or its contents, then the information provided by me in this application form, any claim form, together with the details of such claim will be passed to the Claims and Underwriting Exchange register and will be made available to other participants of the register in the interests of fraud prevention and for underwriting purposes.

I confirm that I am aware that Principality will be able to assign, transfer, dispose of or enter into any contractual arrangement relating to the mortgage and that I consent to this notwithstanding that I may cease to be a member of Principality.

I agree that Building Insurance Cover will need to reflect the sum recommended by the valuer. If I extend or make other improvements to my property, I agree to advise Principality as soon as possible in writing.

I declare that I have not been convicted and that I am not subject to any pending prosecution for any act of dishonesty or fraud. Convictions which are “spent” under the provisions of the Rehabilitation of Offenders Act, 1974 are to be ignored for the purpose of this declaration.

I confirm that if I am taking out an Interest Only loan then I am solely responsible for ensuring that I will have sufficient capital to repay the loan in full at the end of the mortgage term.

I will advise Principality and my solicitor at the time of this application, if I am receiving a cash or other incentive to purchase the property or if the vendor is paying the deposit on my behalf. I understand that Principality’s decision to lend will be based on the purchase price/valuation less the amount of the value of the incentive or any deposit paid by the vendor.

I agree to Principality disclosing the information on this form, the illustration, the Mortgage Offer and information about my financial affairs and how I conduct my mortgage account to my intended and eventual guarantor(s) and their legal adviser(s).

I declare that this advance is required for the benefit of all Borrowers, and we will inform Principality if this is not the case. I accept that Principality is not obliged to accept this application and need not give any reason for declining, cancelling, or revising it.

I undertake not to let the property without the consent of Principality.

\* Stamp Duty in England, Land Transaction Tax in Wales

## IMPORTANT – DATA PROTECTION LEGISLATION

We collect, hold and process personal data in accordance with data protection legislation, and full details of what we collect and how we use it can be found in our privacy policy.

We would like to make you aware that Principality may make searches about you at credit reference agencies who may supply us with information from various data sources, including information from the electoral register, for the purpose of verifying your identity to satisfy anti-money laundering requirements.

We may share information about you with fraud prevention agencies who will use it to prevent fraud and money-laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance or employment. Further details can be found in our full privacy policy under **'Preventing and detecting fraud.'**

We sometimes need to verify and expand on information you've given us to assess your financial situation. This helps us decide whether to accept your mortgage application. We might need to contact your employer(s), accountant(s), landlords(s) or anyone else referred to in the documentation you've provided us. By giving us their details, you're authorising us to use your personal information to contact them, identify you and to request and receive relevant information that we'll only use for the purpose stated above.

If we have provided you with credit and you default on your payment obligations, this will be recorded with credit reference agencies. If we need to begin legal action against you, we will usually need to disclose your information to the Court and other third parties that are involved in the legal process.

Further information can be found in our full online privacy policy at [www.principality.co.uk/privacypolicy](http://www.principality.co.uk/privacypolicy). Our 'Your Information' leaflet provides a summary of our privacy policy including details on how Principality may use personal information. You must confirm that this policy information has been received and reviewed before we progress your application.

I confirm that I have received and read the full privacy policy or the **'Your Information'** leaflet.

## FUTURE MARKETING TO YOU

From time to time Principality may provide you with information regarding existing or new similar products and services offered by them (including but not limited to mortgage lending, savings, general insurance and financial services) their associated companies or their insurance and financial services partners.

If you would like to receive this information, you can choose how by ticking the boxes below:

Applicant 1	<input type="checkbox"/> Email	<input type="checkbox"/> Mail	<input type="checkbox"/> Telephone	<input type="checkbox"/> SMS	Applicant 2	<input type="checkbox"/> Email	<input type="checkbox"/> Mail	<input type="checkbox"/> Telephone	<input type="checkbox"/> SMS
Applicant 3	<input type="checkbox"/> Email	<input type="checkbox"/> Mail	<input type="checkbox"/> Telephone	<input type="checkbox"/> SMS	Applicant 4	<input type="checkbox"/> Email	<input type="checkbox"/> Mail	<input type="checkbox"/> Telephone	<input type="checkbox"/> SMS

### Member Rewards

When appropriate, Principality would **also** like to contact you with information and special offers about how to sign up for their exclusive loyalty programme, Member Rewards. This may include information on third party promotions and discounts.

If you're **also** happy for Principality to contact you about Member Rewards, please tick below:

Applicant 1	<input type="checkbox"/>	Applicant 2	<input type="checkbox"/>
Applicant 3	<input type="checkbox"/>	Applicant 4	<input type="checkbox"/>

**You will only receive this information by your preferred contact method(s) detailed above, providing you have ticked at least one of them. If you don't tick one of them, you will not receive this information.**

You can opt out of receiving direct marketing by calling Principality on 0330 333 4435 or by using the 'unsubscribe' link in their emails.

## SIGNATURE(S)

If this application is being made by more than one applicant, by signing below, all applicants confirm their acceptance of the provisions of this declaration and the use of their information or if this application is submitted online by one applicant on behalf of the other(s), that applicant declares that he/she is authorised by the other applicant (a) to disclose information about them to the Principality (b) to agree on their behalf the uses of their information as set out above and (c) to authorise the Principality to search and/or record information at credit reference agencies about them.

### ALL APPLICANTS PLEASE SIGN IN THE BOX BELOW

It is important that you read and understand the sections titled “Valuation and Inspection Schemes”, “Declaration” and “Important - Data Protection Legislation” above.

By signing this application, you agree that we can use your information in the ways set out in those sections.

First signature	Second signature
Date	Date
Third signature	Fourth signature
Date	Date