

Holiday Let & Buy To Let Application Form

Account No.

1. Company details - Limited company (for applicants applying in personal names go to section 2)

Company name			
Registration number			
Country of Registration			
Registered Office address			
	Postcode		
Time at this address	years	months	

Correspondence Address:

Is this the same as your Registered Office address?

Yes

No

If NO, what is your correspondence address?

Correspondence address			
	Postcode		
Telephone number		Email address	

Please list the names of all Directors and shareholders with a shareholding greater or equal to 25%

Name		Role		Shareholding	%
Name		Role		Shareholding	%
Name		Role		Shareholding	%
Name		Role		Shareholding	%

Please provide full details at Appendix 1 for any other companies whereby any of the above parties are either a director or 25% or greater shareholder, if those companies have any: shared security/assets, guarantee liabilities, inter-company lending, inter-company transactions

2. Personal details all applicants

Business trading name

Sole traders and partnerships only (if applicable)

Title:

Mr

Mrs

Miss

Mr

Mrs

Miss

Ms

Other

Ms

Other

Marital status:

(single, married, civil partner, partner, divorced, widowed)

First name:

Middle name(s):

Surname:

Has your surname
changed in the
last 5 years?

Yes

No

If 'Yes' what was your previous surname?

Yes

No

If 'Yes' what was your previous surname?

Date of birth:

2

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2

2

2

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2

2

Nationality:

Current address:

Postcode:

Time at
address:

years

months

Postcode:

years

months

NOTE: IF YOU HAVE HAD ANY OTHER ADDRESSES IN THE LAST 3 YEARS, PLEASE PROVIDE DETAILS

Previous
addresses:

Postcode:

Time at
address:

years

months

Postcode:

Time at
address:

years

months

Postcode:

Time at
address:

years

months

Postcode:

Time at
address:

years

months

Contact
details:

Home

Mobile

Email

Preferred contact
method:

Home

Mobile

Email

Preferred contact
method:

Dependant
children:

Number

Ages

Number

Ages

IF THERE ARE MORE THAN 2 APPLICANTS, PLEASE COMPLETE THEIR DETAILS ON A SEPARATE APPLICATION FORM

3. Credit History For all names above

Have you ever been bankrupt or insolvent?

Yes

No

Yes

No

Have you ever failed to keep up payments on any mortgage, tenancy, loan, rent or credit card or had a property repossessed as a result of either a voluntary arrangement or a court action?

Yes

No

Yes

No

Have you ever had a County Court Judgement (CCJ) made against you for not making payments?

Yes

No

Yes

No

Have you ever had to make special arrangements (Individual Voluntary Arrangement, Debt Relief Order) with creditors to repay a debt?

Yes

No

Yes

No

Have you ever had a mortgage, loan or tenancy refused?

Yes

No

Yes

No

Have you, or any person normally living with you, ever been charged with any offences other than driving offences, or convictions that are treated as spent under the Rehabilitation of Offenders Act 1974?

Yes

No

Yes

No

If you have answered yes to any of the above questions, please provide additional information in Appendix 1. Please include dates, amounts and details of the circumstances where possible.

I authorise Cumberland Building Society to obtain references from any bank/lender/landlord/accountant and to conduct searches at credit reference agencies against myself.

I understand if any responses are answered incorrectly, The Cumberland reserve the right to cancel the application.

Please print this application when you have fully completed, sign and return to us.

PLEASE NOTE WE DO NOT ACCEPT ELECTRONIC SIGNATURES.

Signature	Date
Signature	Date
Signature	Date
Signature	Date

4. Residential details All applicants

Are you:

A homeowner?

A tenant?

A homeowner?

A tenant?

Refer to our criteria guide for acceptable tenant types

Living with family?

Other

Living with family?

Other

If you are a HOMEOWNER please complete this section

Estimated value of property or sale price:

£

Do you currently have a mortgage on your residential property?

Yes

No

Will this mortgage be repaid before the new mortgage starts?

Yes

No

Name of lender:

Outstanding balance:

£

Monthly payment:

£

£

Yes

No

Yes

No

£

£

If you are a TENANT please complete this section

Refer to our criteria guide for acceptable tenant types

Monthly rent:

£

Landlord's name:

£

5. Employment & Income All applicants

Are you:

Sole trader/partnership		Employed	
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Company Director		Retired	
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If already retired, enter retirement date (MMYY)

other (please give details)	
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Expected retirement age:

Will your occupation change on taking this mortgage?

Yes		No	
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If YES, please give details:

Sole trader/partnership		Employed	
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Company Director		Retired	
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If already retired, enter retirement date (MMYY)

other (please give details)	
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Yes		No	
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If YES, please give details:

If you are EMPLOYED please complete this section

Job title:

Employer's name:

Length of time in this employment:

years	months
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Is your job:

Permanent		Temporary	
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Full Time		Part Time	
-----------	--	-----------	--

Fixed Term Contract		Other	
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Income before Tax:

Wage/Salary	£	pa
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Regular Overtime	£	pa
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Is this guaranteed?	Yes		No	
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Average Bonus/Commission	£	pa
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Is this guaranteed?	Yes		No	
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years	months
-------	--------

Permanent		Temporary	
-----------	--	-----------	--

Full Time		Part Time	
-----------	--	-----------	--

Fixed Term Contract		Other	
---------------------	--	-------	--

Wage/Salary	£	pa
-------------	---	----

Regular Overtime	£	pa
------------------	---	----

Is this guaranteed?	Yes		No	
---------------------	-----	--	----	--

Average Bonus/Commission	£	pa
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Is this guaranteed?	Yes		No	
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If you are SELF EMPLOYED please complete this section for the main company you draw income from

Nature of business:				
Trading name:				
How long has your business been established:				
Income year ending	20		20	
Salary or regular draw	Amount	£	Amount	£
Dividend income	Amount	£	Amount	£
Income year ending	20		20	
Salary or regular draw	Amount	£	Amount	£
Dividend income	Amount	£	Amount	£

For all OTHER income sources, please complete this section

Income:	Source				Source					
	Amount	£	pa		Amount	£	pa			
	Is this guaranteed?	Yes		No		Is this guaranteed?	Yes		No	
	Source				Source					
	Amount	£	pa		Amount	£	pa			
	Is this guaranteed?	Yes		No		Is this guaranteed?	Yes		No	

6. Assets & liabilities All applicants

Please give details of ALL financial commitments you have, such as loans, credit cards, hire purchase agreements or maintenance payments. If you need more space, please use the Additional Information section in Appendix 1.

Description	Total Outstanding	Monthly Repayment	Applicant

**Do you own other properties other than the residential property you provided details on in section 4?
If yes, please complete our [property portfolio schedule](#). If no, please continue.**

7. Mortgage Requirement

Mortgage Amount
& Repayment Term:

How much would you like to borrow?	£	Over how many years would you like to repay your loan?	
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Repayment method:

Repayment		Interest only		Product	
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Repayment Mortgage

With a repayment mortgage, each monthly payment you make consists of two parts, interest on the loan and repayment of part of the capital of the loan. With this type of mortgage you gradually pay off the amount you have borrowed, as well as the interest, over the term of the mortgage.

Interest Only Mortgages

It is very important that you understand the implications of an interest only mortgage.

- With an interest-only mortgage, your monthly payments do not repay any of the amount you have borrowed (which in this section we call the “loan”). They only cover the interest on the loan.
- It is your responsibility to make sure that you have suitable arrangements to repay your loan by the end of the agreed term.
- If you want to repay your loan with an investment policy (for example, an endowment, ISA, PEP or pension), you should be aware of the following:
 - The policy's value when it ends is not normally guaranteed.
 - It is your responsibility to pay the premiums directly to the life assurance company or other provider. If you do not pay the premiums, there will not be enough money to repay the interest only loan at the end of the agreed term.
 - We recommend that you contact the life assurance company or other provider regularly to check that the current predicted maturity values of the policy are enough to repay the loan within the agreed term of the mortgage.
 - Each year, you should receive a statement from your life assurance company or other provider telling you how your policy has performed. It is very important that you monitor the performance of your policy and get advice if the predicted amount payable on maturity falls below the loan amount the policy is intended to repay.
 - A change in your personal circumstances, or changes in economic conditions which could reduce the return on investment policies, may make an interestonly loan less appropriate. We strongly recommend that you regularly review whether or not an interest only loan is still appropriate for you.
 - If you surrender or stop paying premiums into an investment policy, you may not get back what you have paid into the policy and you may lose valuable life cover. You would also need to make other arrangements to repay the loan amount within the agreed mortgage term.
- You must tell us below how you want to repay your loan. If your circumstances change and you will no longer be able to repay the loan in this way, it is your responsibility to make other arrangements to repay the amount by the end of the agreed mortgage term.
- If you cannot repay the full interest-only loan amount at the end of the agreed term, you will still have to pay the outstanding balance. Your remaining loan will have to be transferred to the capital and interest basis over a new term or you will have to sell your property to repay the money you owe us.

If all or part of your mortgage is to be on an interest only basis, how do you plan to repay this amount?

	The sale of the property to be mortgaged	
	Other (please specify)	

HOUSE PURCHASE

(complete this section if you are purchasing a property)

Purchase price: £

Where is the deposit coming from?

☐	Sale Proceeds	Estimated or completed sale price	£
☐	Own Savings	£	
☐	Loan	£	
☐	Gift	£	Is this gift repayable? Yes <input style="width: 30px;" type="checkbox"/> No <input style="width: 30px;" type="checkbox"/>
☐	Other (please give details)		

Are you going to carry out any improvements?

Yes ☐

No ☐

Note: we do not accept mortgages for the purchase of properties that require structural improvements. For existing customers seeking further lending or for existing holiday let property owners seeking further lending to fund structural improvements, we may consider such cases dependent upon the individual circumstances.

If 'Yes', please give details of planned improvements and expected costs

REMORTGAGE

If you are transferring your existing mortgage (remortgaging) to us or applying for a mortgage on a property which you currently own but which does not have a mortgage on it please complete the following questions.

Estimated current value of the property:	£	Outstanding Mortgage Balance:	£
Original purchase price:	£	Original purchase date:	
Lender name:		Account number:	
Please tell us what the purpose of any additional borrowing is:			

Since purchasing the property have you had any building work carried out to the property which required planning permission?

Yes ☐

No ☐

Does any part of this loan, either that being transferred, or additional money being raised, relate to funds borrowed for business, or other purposes which do not benefit all borrowers?

Yes ☐

No ☐

If 'Yes', please provide details below

If 'Yes', please provide details below

Additional information:

8. Details of property to be mortgaged

Address of the property that will be mortgaged:

Postcode:

Use of property:

Holiday Let		Buy to Let		other (please specify)	
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If Holiday Let, how many weeks a year do you expect to let the property?

 weeks

Estimated annual letting income

£

What is the property type?

House		Flat		Bungalow		Detached	
Semi - Detached		Terraced		Other			

Are there any legal restrictions for ownership or occupancy?

Yes		No		If 'Yes', please give details
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If Holiday Let or Buy to Let:

Is the property:

Freehold		Heritable for Scotland		(Scotland only)	Leasehold	
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If the property is leasehold, what is:

the ground rent	£	a year
the unexpired term of lease		
the service and maintenance charge	£	a year

What are the walls made of?

Brick		Stone		Concrete		Timber Framed	
other (please specify)							

What is the roof covering of the main building made of?

Tiles		Slate		Felt		Asphalt		Concrete		Metal	
other (please specify)											

Rooms:

How many bedrooms does the property have?		How many acres of land?	
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How many habitable rooms does the property have?

Living room(s)		Bathroom(s)/wc		Kitchen(s)		Other	
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Does the property have a garage?	Yes		No		If 'Yes', is it:	Single		Double		Integral	
When was the property built?			If under 10 years old or being built, will the property be covered by NHBC or other warranty?				Yes		No		
			If 'YES', please give details. If 'NO', please give the name, address and professional qualifications of the supervising architect or surveyor.								
What are the anticipated management / site fees, service charges and / or ground rent?											
Do you or any of your immediate family intend to occupy any part of the mortgaged property as a residential dwelling while the mortgage is outstanding?	Yes		No								
	If YES, will you or your immediate family occupy at least 40% of the mortgaged property as a residential dwelling?				Yes		No				

9. Valuation

Please read this section carefully.

We will assess the suitability of the property for mortgage purposes by a valuation or other means. If we do not carry out a valuation, or you are transferring your mortgage to us, we will not provide you with a copy of a valuation report. If we need a valuation report on the property we will ask a suitably qualified person to prepare this for us. This basic mortgage valuation report is designed to allow us to assess how suitable the property is as a security for the proposed loan. It is based on a limited inspection and does not contain all the information you will need about the property as the prospective owner and occupier of the property. There may be serious faults in the property which the basic mortgage valuation report does not reveal and there may be things missed out which do not matter to us but which would matter to you.

You must not rely on this report in any way when deciding whether or not to buy the property.

Neither we nor the valuer accept any responsibility to you or any other person for the basic mortgage valuation report, even if the valuer has been at fault in his or her limited inspection or report. Neither we nor the valuer will say whether the purchase price is reasonable.

The basic mortgage valuation report is not a building survey or a HomeBuyer Report, both of which need a much more detailed inspection and give much more information about the property. You will need to pay higher fees for these.

You should consider whether to arrange for a HomeBuyer Report or a building survey to be undertaken separately.

We charge for a basic mortgage valuation for loans above £750,000. The fee for this must be paid before the valuation is carried out.

How can the valuer gain access to the property?	Contact estate agent	Name of firm		Phone	
	Keys are available from	Name		Phone	
		Name		Phone	

10. Legal Representation

The Society has differing requirements for legal representation depending on the type of transaction. Please read the sections below carefully and tick which one applies to your circumstances.

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USING YOUR OWN SOLICITOR

You can use your own solicitor to act for you and us, as long as your solicitor meets the Society's requirements, in the following types of transaction:

- Sole or joint borrower for holiday let property
- Buy To Let Portfolio Landlord

Please check with your Relationship Manager that your nominated solicitor meets the Society's requirements before you incur any costs, or alternatively please check our website.

Name and address of firm:

Postcode:

Name of person acting for you:

Email address of solicitor:

☐

USING THE SOCIETY'S NOMINATED SOLICITOR

For transactions involving a Limited Company, the Society requires you to use one of its nominated panel firms of solicitors to act for both you and the Society as they are experts in Limited Company transactions. We have negotiated a fee scale with these firms and have agreed service standards in place, which helps to manage the process and minimise risk.

- Limited Company Holiday Let
- Limited Company BTL up to 3 BTLs
- Limited Company Portfolio Landlord
- Personal ownership of the property but a limited company operates the business

We will appoint one of our firms to act for you, and us, and the firm appointed will contact you to progress the transaction.

If you wish to use your own solicitor to act for you we will appoint one of our firms to act for us and over see the process. In such cases there will be a charge made by the Society's solicitors for their services in addition to the charges made by your own solicitors, for which you will be responsible.

Please check with Relationship Manager that your nominated solicitor meets the Society's requirements before you incur any costs, or alternatively please check our website.

11. Keeping in touch All applicants

We'd love to keep you up to date with offers, events and the latest information about our products and services. If you're happy for us to do this, please let us know how you'd like us to contact you.

	Email	SMS	Post	Phone	
Applicant 1:					We may also use the personal information you have given us (together with other information) to personalise our communications to you. I'm happy for you to use my personal information in this way:
Applicant 2:					

Applicant 1: ☐

Applicant 2: ☐

Our subsidiaries and insurance partner also offer products and services which may be of interest to you. If you're happy to receive occasional communications from them, please let us know how below.

Please note, we may pass your personal information to our subsidiaries so they can send you this information directly, but we will never share your personal information with our insurance partner for marketing purposes.

Borderway Finance Limited

I'd like to receive information from your vehicle finance by:

	Email	SMS	Post	Phone
Applicant 1:				
Applicant 2:				

If you decide that you no longer want to receive this marketing information you can ask us to stop sending it at any time by emailing us at help@cumberland.co.uk; by calling us on 01228 403141, by visiting any Cumberland branch or by writing to us at Cumberland Building Society, FREEPOST, Cumberland House, Cooper Way, Parkhouse, Carlisle, CA3 0JF and we will update your preferences as soon as possible.

At the Cumberland we support our customers that may be finding it difficult to manage their finances or need extra help. There may be ways we can help to make it easier.

Yes

No

Do you have any health or personal circumstances we should be aware of that may impact your ability to access and/or manage your products and our services?

If yes, please outline your circumstances and the extra support you require.

Let us tell you how we'll use that information, so you know.

We'll note information about your situation and extra support on your account(s). This will be available to Cumberland Group colleagues to help meet your needs when interacting with you or dealing with your account(s), without you having to explain your situation each time.

We need your permission for us to do this. You can withdraw that at any time by contacting us. Please tick the box if you're happy for us to use and record your information in this way.

☐

12. Declarations All applicants

- a. I/we am/are 18 or over.
 - b. I/we agree to follow your rules (a copy is available from any branch).
 - c. The loan will be used for the purposes I/we have given in this application.
 - d. I/we understand that you will not confirm that the purchase price is reasonable.
 - e. I/we agree to you transferring or otherwise passing on the benefit of any loan, mortgage and other security for the loan to any other organisation, for example, a building society or associated company of a building society, without contacting me/us. I/we acknowledge that if this transfer took place I/we would no longer be a borrowing member of the Society.
 - f. If you are taking a guarantee, insurance or other form of security from someone else to cover my liabilities, I/we give you my permission to pass on any confidential financial information about me to the person giving the guarantee, insurance or other security, or their legal adviser. I/we understand that this permission relates to any time during the term of the loan, not just now.
 - g. I/we understand that all guarantors and providers of extra security are required to get independent legal advice before giving the guarantee or providing the security and that this loan cannot start until the advice has been given
 - h. I/we understand that the first person applying will be the 'representative borrower' as defined in the Building Societies Act 1986. They will be the only person applying who has membership and voting rights.
 - i. If my/our loan is released in stages and payments are made by direct debit, my/our bank account may be debited with the new monthly payment without me/us being given further notice.
 - j. If the special offer I/we am taking includes a cashback, refund or valuation fee or contribution towards legal costs, I/we understand this will be sent to my/our solicitor with the funds for this loan.
 - k. When this mortgage is complete, you may change the address on the savings and investment accounts I/we have with you to show my/our new address if I/we have moved home.
 - l. I/we understand that I/we can find details of your complaints procedure in the leaflet Complaints Procedure and The Financial Ombudsman Service, which is available from any branch.
 - m. I/we understand that you may make periodic searches of the Cumberland Group records, credit reference and fraud prevention agencies to manage my/our account with you, to take decisions regarding credit, including whether to make credit available or to continue or extend existing credit.
 - n. I/we agree that the buildings insurance policy for the property, detailed in section I above, will have the Society's interest noted as mortgagees, that the insurance cover will remain in force at all times, that the sum insured will be maintained at a minimum of the full re-building cost of the property based on our latest valuation report, that any damage to the property will be repaired/reinstated in full, and that the policy cover must include fire; lightning; aircraft; explosion; earthquake; storm; flood; escape of water or oil; riot; malicious damage; theft or attempted theft; falling trees and branches and aerials; heave; landslip; collision; subsidence; accidental breakage of glass and sanitary wear; accidental damage to underground services; public liability to anyone else.
 - o. I/we authorise Cumberland Building Society to obtain references from any bank/lender/landlord/accountant and from my current or previous employer, and to conduct searches at credit reference agencies against all applicants and guarantors.
- I/we understand and confirm that I/we:
- have received an explanation and understand the various mortgage repayment methods.
 - have received an explanation of and understand the interest-only mortgage notes in section 7.
 - am/are satisfied that any existing policies being used in connection with this mortgage are suitable for the purpose and that in agreeing to the loan.
 - am/are satisfied that any existing policies being used in connection with this mortgage are suitable for the purpose and that agreeing to the loan, unless specific financial advice has been requested, the Society is not commenting on the suitability of such policies.
 - will keep all policies up to date by making separate payments direct to the life assurance company or other provider.
 - will make sure that any policies being used in connection with this mortgage have started before contracts are exchanged or the mortgage starts.
 - will cancel the existing policy, and will not do this until receipt of confirmation that the new policy has started, if a new life policy is being arranged to replace an existing policy.
 - have considered how the mortgage will be repaid upon death or suffering a serious illness and that enough life cover or other protection is in place. Any cover with my current employer will end when leaving that employment.
 - will keep safe any policy documents relating to policies that are being used in connection with this mortgage.

12. Declarations All applicants

If your loan is classed as an Investment Property Loan, then the following declaration also applies:

Declaration for exemption relating to Investment Property Loans

I/we am/are entering into this agreement wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by me/us.

I/we understand that I/we will not have the benefit of the protection and remedies that would be available to me under the Financial Services and Markets Act 2000 if the loan was a regulated mortgage contract under the Financial Services and Markets Act 2000.

I/we am/are aware that if I/we am/are in any doubt as to the consequences of the loan not being regulated by the Financial Services and Markets Act 2000, then I/we should seek independent legal advice.

I/we confirm that I/we am/are aware that I/we, or any member of my/our immediate family, shall not live in the property for the duration of this loan.

To be signed by all Sole Traders, Partnerships and Limited company directors. PLEASE NOTE WE DO NOT ACCEPT ELECTRONIC SIGNATURES.

The information I have provided on this form is correct, as far as I know. I have read and fully understand all the notes in this application form.

I agree that Cumberland Building Society will process my personal data in accordance with the [Privacy Policy](#).

I am aware of any early repayment charges which will apply to this loan shown in Section 8 of the Mortgage Quotation.

Signature	Date
Signature	Date

Appendix 1

Customer Note: Only complete this section if additional information was asked for or would not fit in earlier sections.

Additional information

Company Name	Company Registration Number	Reason for Connection

Reason for Connection; Shared security/assets, Guarantee liabilities, Inter-company lending, Inter-company transactions.