

NFI Online

Equity Share Loan Keying Guide

This guide will assist entering information correctly to support full accurate submissions for Equity Share Loan purchase cases.

New Build Properties

If the purchase is for a New Build property, please ensure that the Loan to Value (LTV) doesn't exceed our New Build LTV restrictions.

Current LTV restrictions on New Build are:

- New Build houses – restricted to 90% LTV
- New Build flats – restricted to 75% LTV

LTV is worked out using the loan amount requested against the full open market value.

Example: Loan = £71,000
 Full property value = £120,000
 LTV = 59.17%

Illustration

- 1 Choose 'Equity Share' in the Property ownership type.
- 2 Select the relevant Equity Share loan scheme.
- 3 Enter the date the equity share loan becomes due for repayment. This date would not be less than the mortgage term that has been selected.
- 4 Select 'Help to Buy' from the drop menu for Help to Buy schemes when answering the question 'Does this application relate to a special scheme?'
- 5 In this example, the client needs to borrow £75,000 – this is entered in the 'loan amount' field.
- 6 The value of their share is £80,000 – this is entered in the 'purchase price of share' field.
- 7 The full market value of the property is £100,000 – this is entered in the 'full market value of property' field.

DIP

The details required on the Loan Requirements page of the DIP module are the same as for the Illustration (above).

We need a minimum of 5% deposit from the client's own resources e.g. savings or a gift. In addition to this 5% your client can use further deposit monies from other acceptable sources, where applicable. This should be entered separately.

FMA

Nationwide NFI Online
 Building Society Secure log on: Helen Rixon
 Applicant(s): Mr A Test Case Id: M595370865

Description of Property

Property Description 1

Equity shareholder name

What is the property type?

What year was the property built?

Number of Bedrooms

How many floors does the property have?

Is the property a new build or newly converted or refurbished? Yes No

Does the property have a garage or parking space? Yes No

Does the property have a basement or cellar? Yes No

Is the property under construction or major redevelopment (or due to be)? Yes No

Is the property a listed building? Yes No

Is the property habitable? Yes No

Is the plot size greater than 1 acre? Yes No

Are the walls constructed of one of the following; brick, block or stone? Yes No

Is the roof constructed of either tile or slate? Yes No

Has the property been flooded in the last 5 years? Yes No

Is the property at risk of coastal or river erosion? Yes No

Has the property suffered from subsidence, heave or landslip? Yes No

Version: 0.0.0.0.1

1 Enter the Equity shareholder name.

Please note: What you enter here will be displayed on the offer.

For Help to Buy cases, the Equity shareholder name should be:

England: Homes and Communities Agency

Scotland: The Scottish Ministers

Wales: Help to Buy (Wales) Limited