Chorley Building Society
TRUSTED SINCE 1859
Intermediary

# Broker Further Advance – Help Guide

A Further Advance allows an existing customer to borrow additional funds against their property. We do not charge any scheme fees for Further Advance, just a small application fee.

We will pay you a 0.4% procuration fee on the additional borrowing amount.

## Step-by-Step Process

- Check Product Eligibility - you can advise your customer on the best product from our existing customer retention products.
- Identify if the mortgage is part of a special scheme – if so, additional permissions may be required prior to proceeding:
    - **Help to Buy (HTB)** - Debt consolidation usually not permitted; only home improvements allowed. We will require Help to Buy approval.
    - **Shared Ownership** - We will require housing association approval.
    - **Right to Buy (RTB) within 5 years** - Discount protection rules may apply.
- Assess if Solicitors are required:
    - Typically, no solicitors needed unless restricted by a specific scheme, or the funds are
    - being used as part of a Transfer of Equity, or to repay a Help to Buy Loan or Second Charge.
- Determine if a Valuation Fee Is Required. Refer to valuation fee guidance Chorley Building Society | Intermediary | Valuation Fee Scale
- Complete the Further Advance Application DIP and Application on your Broker Online portal. The link for this can be found here
- Customer needs to pay applicable fees.
    - £130 Further Advance Fee paid to the Society, this can be paid via the Worldpay link within the Broker Online Portal, over the phone by calling 01257 235001, or it can be paid via Bank Transfer to - Sort Code 16-16-22 Account Number 11758805 and adding their Mortgage Account number as the reference and quoting their account name as payee.
    - Any valuation fee if required. This can be paid via Worldpay on the Broker Online portal, or over the phone by calling 01257 235001, or via Bank Transfer to - Sort Code 16-16-22 Account Number 11758805 and adding their Mortgage Account number as the reference and quoting their account name as payee.
- Once all documentation and fees are received, we will pass to an underwriter to assess the case.

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