

# How to submit a modified affordability case

To help us process your client's application more efficiently, we have outlined some of the steps you need to be aware of to help you submit a modified affordability application to get you on your way.

## What you need to know about submitting an application

### 1. Qualifying customers

Please read the guidance notes on our modified affordability webpage to ensure that your clients qualify for a modified affordability assessment and product.

### 2. Affordability calculator

We have a modified affordability calculator which will help you to check whether your client is eligible for a modified affordability assessment and product. Just complete the fields to check your client is eligible and save the results as a pdf for your records. This calculator can be found at [www.wbfi.co.uk/modified-affordability](http://www.wbfi.co.uk/modified-affordability).

### 3. Product selection

When selecting a modified affordability product it can be identified by '**MA**' followed by the product code.

### 4. Submitting a DIP

Prior to submitting a DIP you are required to satisfy yourself that your client is eligible for a modified affordability assessment and product, including that they have received a 'mortgage prisoner' letter from their existing closed book lender.

For interest only applications, where sale of the mortgaged property is being used as the repayment strategy, please use our Regional equity finder <https://www.westbrom.co.uk/intermediaries/regional-equity-finder> prior to submitting a DIP.

### 5. DIP Decision

All modified affordability cases will 'Refer' and you will see 'Case Refer – Underwriter Review'. Once we have completed our necessary checks, you will receive an email to confirm that you are able to convert the DIP to a FMA and submit or that the DIP has been declined.

Please note, if you need to edit the DIP prior to submission, we will need to review the case again.

## 6. FMA

The following should be uploaded to the appropriate checklist item once the underwriter has completed an initial review of the case and the checklist items are added to our online portal:

- PDF copy of the modified affordability calculator results
- A copy of your client's mortgage prisoner letter
- Annual mortgage statement
- Evidence of the last 12 months mortgage payments (which can include the mortgage statement plus bank statements, as required)
- Where bank statements are supplied transactions apart from the mortgage payment can be redacted
- Interest only repayment vehicle (if applicable)
- Interest Only Sale of Mortgaged Property Declaration (If applicable).

Please note that the standard checklist items will appear initially. However, these will be removed and, therefore, there is no requirement to upload these items upon submission of the case.

## 7. FMA Decision

The case will 'Refer' at FMA decision and you will see 'Case Refer – Underwriter Review'. Once we have completed the necessary checks you will receive an email to confirm that the FMA can progress.

## 8. Requirement to issue disclosure information to your client

Clients who qualify for modified affordability are required to receive a disclosure document prior to offer and best practice would suggest that this is provided at the point of advice - therefore we would expect this to be provided as part of your advice process.



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