

# A GUIDE TO OUR APPLICATION STAGES



Kensington

We know that when you submit your client's mortgage application, they may have questions about our processes, especially if they are used to the automated processes of High Street lenders.

To help you explain what's happening to your client, we've put together this handy guide which outlines the application stages their mortgage application goes through once you've submitted their full case.

To help with any queries you may have, either before or after you've submitted your case, we have a dedicated telephony team who can assist you with your DIP's and FMA's. Our underwriting team will also be on hand once they pick up the process after you've submitted your full mortgage application.

Whilst we go out of our way to process applications as fast as we can, we manually underwrite our mortgages which enables us to offer a greater level of flexibility, so it's important that you're aware that there may be times when we ask for more information than you may be used to with a High Street lender.

## Application Stages

### Decision in Principle

- The first step is to submit your application using our portal, which will give you a "Decision in Principle" based on the information you have provided.
- At this point, if you have any queries with your client's application, you can speak to our Business Development Team on 0800 111 020.

### Full Mortgage Application

- In order to progress your case to our underwriting team, it is important that you upload the required documents to our portal.
- You will receive an in-portal message outlining the ones we will need to see. If you have any queries, you can speak to our New Business Team on 0800 111 020.

### Underwriter Review

- An Underwriter will review your case to ensure the loan we have agreed in principle is affordable for your client and instruct the valuation. Based on your client's individual circumstances, we may also ask for further documents that might include:
  - Proof of residency
  - Evidence of their deposit or gifted deposit
  - Further proof of income
- We may need to request a landlord's, employment or accountants' reference and if so, we ask that you **provide their email address on the application**. Any delays could result in a delay to your client's case.
- We will then e-mail the landlord, employer or accountant with a request for information which they will need to return directly to Kensington.

### Document Reviews

- The fastest way to progress your application is to submit all required documents at the earliest opportunity.

## **Mortgage Offer**

- Once we have received all the information that we need to review your client's application, a final review will be undertaken on the entire case. At this point, the mortgage offer will be issued to you in the portal and your client and their solicitor will receive a copy in the post.

## **Post Offer Conditions**

- On your client's mortgage offer there will be a list of offer conditions. It is important that these conditions are satisfied before we can progress to preparing the funds for the mortgage.

## **Certificate of Title**

- Once the offer conditions have been satisfied, the solicitor will submit the Certificate of Title (COT), including the date of completion. Please note that we cannot accept the COT until all conditions have been satisfied. This needs to be received at least **5 working days** before the funds are required.

## **Release of Funds**

- The mortgage completes, and funds are released to the solicitors on the agreed completion date.