



Credit Policy Reminder, Valuation Process update, Valuation Panel Reminder, ROME updates

Credit Policy Reminder

New Start Applications

The Mortgage Store's 'New Start' guidance aims to support your customers who have previously experienced financial difficulty and are looking to switch or trade up / purchase a new property. This includes customers classified as First Time Buyers due to divesting any interest in their property or mortgage as a result of a marriage, civil partnership or relationship ending or as part of an insolvency, bankruptcy or other legal process.

If you wish to apply for a 'New Start' for one of your customers, you must select the appropriate customer segmentation for the application. In this regard, please see the following advice when choosing whether to select 'First Time Buyer' or 'Mover' segmentation:

First Time Buyer - You should *only* choose the customer segment as FTB when the customer has already divested all/any interest in the property or liability. Please see points 2 & 3 in screenshot below.

A First Time Buyer is:

1. A borrower to whom no housing loan has ever been advanced; or
2. A borrower to whom a FTB housing loan was jointly advanced where the marriage, civil partnership or relationship has ended, and the borrower has divested any interest in the property or liability in the housing loan
3. A borrower who divested the prior interest in a family home due to personal insolvency, bankruptcy or other legal process

In these cases, you should provide further information on the customer circumstances in your Broker Memo.

In all other cases you should choose Mover.

Mover - You should *only* choose the customer segment as Mover if the customer has yet to divest all/any interest in the property or liability. This includes a future intention to be removed from the property or liability.

If an incorrect segmentation is chosen, you will need to copy to a new case and change the segmentation before we can progress an application to credit underwriting.



Valuation Process

Valuation Process

Case message notification of Valuation Report received

We have made an enhancement to **our valuation process** to ensure you are kept informed when a valuation is received for each application.

From Tuesday 4th February 2025, when the Valuation Report has been received from the Valuer and assessed by The Mortgage Store, you will receive a case message to advise you of the status of the Valuation Report condition i.e. whether it has been accepted or rejected and reasons for same.

Valuation Report case messages

1. **Valuation Report Accepted** - Case Message will issue to you on ROME stating: **Valuation Report received and accepted – Date**
2. **Valuation Report Rejected** – Case Message will issue to you on ROME as per details below:

Hi,

The Valuation Report was received however there was a clarification required on the report.

- **Section A (i) (a) following details do not match details provided on application.**
We have already been in contact with the valuer by email to resend us an updated Valuation Report directly to the Bank via the agreed process. There is no further action for you, the broker, at this stage.
Thanks,
Support Team

3. Address clarifications

Valuer to confirm Address - When address on application matches with EIR code website but not with Valuation Report – The Mortgage Store (TMS) will email the valuer regarding the issue and send a Case Message on ROME with reason for rejection of Valuation Report.

Further clarity on address mismatch - When address on Valuation Report matches with EIR code website but not with Address on application – TMS will send a Case Message on ROME to you to advise that the Valuer has confirmed address on the report is correct, and there is potential for CIP required as the address on the application does not match the Report.

Reminder:

Should we require a Short Valuation Report or a new Full Valuation Report, you are still permitted to engage with valuers to instruct the report or follow up on any additional requests. This will be in addition to our contact with valuers. However, Full Valuation Reports, Short Valuation Reports and any other valuer letters must be received directly from the valuer to our central mailbox.

Any reports/valuer letters received will be uploaded to the application within 24 business hours of receipt and reviewed by our documents team within a further 48 business hours – there have been no changes to this turnaround time.



Valuation Panel Reminder, ROME Updates

Valuation Panel reminder

Updated Valuer’s Panel on Broker Website

We have updated our Valuer’s Panel on our Broker Website.

As always please **refer to the current Valuer’s Panel** when selecting a Valuer for your customer’s applications.

ROME Updates

We are delighted to confirm two new changes to Rome following broker feedback.

Self-Build ‘Outlay and Funding’ table

The field name ‘**Site Original Cost**’ on the Outlay and Funding table pulls its data from the ‘**Current Site Value**’ field input under the **Property Details** tab.

To remove the confusion of these fields having different names, we have updated the ‘**Site Original Cost**’ field name on the Outlay and Funding table to ‘**Current Site Value**’.

Outlay and Funding

Outlay / Costs

Source of funds

Purchase price / Cost of build	0	Applicant savings	2,000
Current Site Value	10,000	Equity	0
Refinanced debt	0	Gift	0
Cost of renovations	0	Inheritance	0
Stamp Duty	1,000	Other source of funds	0
Legal Fees	1,000		
Other outlays	0	Loan Amount	100,000
Total outlays	12,000	Total source of funds	102,000

Mortgage application

Continue application

Product: 3.20% 4 Year High Value Mortgage Fixed Interest Rate BER C | €250,000 Loan | LTV 10%

The mortgage

John Doe

Jane Doe

Monthly outgoings

Property details

Declaration

Original site cost *

Current site value *

What is the type of property being mortgaged? *

Town house

This step

Property de

Solicitor de

Solicitor details

Following your feedback, we have updated our panel on the Rome dropdown list to include the following solicitors:

- Jacob Law
- Beam

Name of firm *

Please select

Solicitor's full name

Phone