

APPLICATION CHECKLIST

BUY TO LET



Help us to help you.

Please use this checklist as a guide to ensure that your application gets reviewed as quickly as possible and is right first time.

Rental Calculation

- Basic Rate Taxpayer - 125% (130% if HMO or MUB)
- Higher Rate Taxpayer - 140% (140% if HMO or MUB)
- SPV - 125% (130% if HMO or MUB)

PROOF OF TAX STATUS

On a BTL application in individual names we will need to verify the tax status of the applicants when the case does not fit on the Higher Rate Taxpayer ICR (rent cover) of 140% AND all of the applicants are Basic Rate Tax Payers.

This can be verified by one of the following:-

- Verification of Self-Employment Form completed by a suitably qualified accountant holding one of the following qualifications (ACA, FCA, CA, ACCA, FCCA, MAAT, FMAAT, ACMA, AAPA, FAPA, ICAS, CTA and AIA)
- Latest SA302 & Tax Year Overview
- Confirmation from HMRC Personal Tax Account of the total income & tax paid for the latest year (Only if sole income is from PAYE)

DEPOSIT

Savings:

- 3 months bank statements showing build-up of savings and balance to cover deposit amount. Where the deposit is coming from savings, the latest savings statement will usually be acceptable. We may ask for further evidence around the build-up of funds or evidence to support individual transactions.

Inheritance:

- Statement showing funds paid into the applicant(s) account and corresponding solicitor's letter confirming the source

Gifted Deposits:

- Completed and signed gifted deposit letter (only acceptable from parent, child, grandparent, brother, sister, uncle/aunt, foster parent, or legal guardian. This includes step relatives)

Release of equity:

- We would need sight of the mortgage offer of the property to be remortgaged or a Memorandum of Sale if the property is to be sold to fund the deposit.

Builder/Vendor deposit:

- Written confirmation required confirming the amount and the source. Max 5% of the Purchase Price.



PROOF OF ID

The following documents can be accepted:

- Valid UK Passport
- Valid UK Driving Licence - Photocard (Full or Provisional)
- Valid non-UK passport or National ID card
- HM Forces/Police Warrant Card
- Current firearms licence or shotgun certificate

Expat Proof of ID:

- Valid UK Passport

PROOF OF RESIDENCY

Satisfactory proof of residency at the current address. The following documents can be accepted:

- Valid UK Driving Licence - Photocard (Full or Provisional)
- Utility bill *
- Bank/ Credit card statement*
- Latest Council Tax Bill
- Latest HM Revenue & Customs correspondence or Benefit Letter
- Latest Mortgage/Council Rent Statement

Permanent Right to Reside:

- Non-UK Passport with Residency Permit or Biometric residence permit issued by the Immigration and Nationality Directorate (IND) part of the Home Office.
- EEA/Swiss Citizens can provide their 'Share Code' as to prove their settled/pre-settled status in the UK.

*(Must be dated within the last 3 months)

Expat Proof of Residency:

- Utility Bill (dated within the last 3 months)
- Credit Card/Bank Statements dated within the last 3 months (internet statements acceptable)
- Residency Card (dated within the last 3 months)

If the overseas address is a PO Box number, the following is needed:

- Employed - Employer's letter (on letter-headed paper) confirming the customer address, together with the last 3 months payslips and bank statements to show salary credits
- Self-Employed - Proof of Residency from the customer's accountant in writing
- Retired - satisfactory evidence by way of pension statement confirming the overseas address.

Expat Proof of ID and Address will need to be certified by an International Law Firm, UK Embassy Official, a Public Body or Notary.



GENERAL (IF APPLICABLE TO THE APPLICATION):

BTL Portfolio:

Where the applicant holds existing BTLs we will need to be supplied with details**

This can be provided in one of two ways:

Option 1:

Submit the property portfolio using the BTL Hub (<https://btlhub.net>). Once submitted through the BTL HUB please export the properties and upload this PDF against the shopping list item (Please refer to Page 24 of the BTL Hub User Guide which will provide further information on how to do this).

Option 2:

Complete the Vida Property Portfolio Schedule and upload the EXCEL spreadsheet against the shopping list item (Note: we are only able to accept the Vida Homeloans version of this schedule, which can be found on our website under the 'Documents' section).

**** Must include all BTL properties that the applicant(s) hold both in personal name and via Ltd Companies**

Where the applicant is a portfolio landlord (4 or more mortgage BTLs):

Business Plan - fully completed, signed and dated

PROPERTY:

New Build:

Disclosure of Incentives form

EWS1 Form:

If the subject property is a flat and above 4 storeys, we will need to see a fully completed and signed EWS1 form.

CORONAVIRUS REQUIREMENTS (IF APPLICABLE TO THE APPLICATION):

Bounce Back Loan Scheme (BBLs) / Coronavirus Business Interruption Loan Scheme (CBILS):

We are unable to proceed with SPV applications where the above Government financial support schemes have been taken out.

Payment Holidays:

Confirmation that the Applicant(s) is not currently on any payment holidays, where this is not visible from the credit file further information may be requested