

# RESIDENTIAL MANDATORY DOCUMENTS

## INCOME

**Residential cases will require proof of income to be supplied before submitting the application. Any missing documents or where the document dates are not what is required will delay our ability to pass the case to an underwriter for assessment.**

**In all instances, our Underwriters reserve the right to request further documentation, as they deem appropriate, to fully understand and assess applicant income.**

### Employed applicants:

- Latest 3 months payslips (we will also require this for any second jobs being used as part of the application)
- If on maternity/paternity leave, we require confirmation from the Applicant and Employer of their planned return date, salary and hours. If the return to work is more than one month away the application will be based on the income currently received by the applicant. A further assessment will be required.
- Where the client is employed by a family business in addition to the payslips we will also need the latest p60 and an accountant's reference independently confirming the employment details (role, length of time, salary etc.) We can also accept a print out of the confirmation from HMRC personal tax account.

### Self-employed applicants/CIS Workers:

- We will require evidence from one of the following: The latest SA302/Tax Calculation and the corresponding Tax Year overview (must be less than 12 months old); an accountant's reference completed by a suitably qualified accountant (stamped/ on letterhead) holding one of the following qualifications (ACA, FCA, CA, ACCA, FCCA, MAAT, FMAAT, ACMA, AAPA, FAPA, ICAS, CTA and AIA) ; the latest years accounts, again completed by a suitably qualified accountant (dated within the last 12 months).
- If the proof of income provided is older than 12 months, we will require an accountant's certificate verifying there are no material changes in revenue, expenditure, salary and dividends. However, if an accountant's certificate is not available, both personal and business bank statements are required to evidence current income being taken from the company by the customer into their personal account and the level of revenue/expenditure through the business covering the last 3 months.

- CIS Workers – Latest years SA302 and corresponding Tax Year Overview for affordability along with the latest 3 months payslips (or equivalent) as to verify sustainability of earnings.
- Self Employed Income Support Scheme (SEISS) - to assess income where SEISS has been used, SA302's for tax years 2019/2020 and 2020/2021 along with the latest 3 month bank statements must be provided. The lower of the two amounts showing on the SA302's will be used for affordability.

### Contractors:

- Contractors via a limited company will need to supply their latest contract which is required to have at least 6 months remaining. Where there is less than 6 months remaining confirmation of a new contract will also be required and the lower of current or future contract will be used for affordability. Rolling three month contracts which have been rolled over at least once, will be considered satisfactory to meet the minimum six month requirement.
- Contractors via an umbrella company, which pays tax and NI for the customer will be assessed using last three months payslips and most recent P60 where applicable in line with PAYE applicants.
- Fixed term contractors where the employer pays both tax and National Insurance, income is verified via payslips and most recent P60 where applicable (as per employed customers).
- For all Contractors we will assess weekly rate x 46.

### THIS DOCUMENT IS FOR THE USE OF PROFESSIONAL MORTGAGE INTERMEDIARIES ONLY.

Vida Homeloans is a trading style of Belmont Green Finance Limited, registered in England and Wales no. 09837692. Registered office: 1 Bridge Street, Staines-upon-Thames, Surrey TW18 4TW. Belmont Green Finance Limited is authorised and regulated by the Financial Conduct Authority. Financial Services Register Firm Reference Number 738741.



# RESIDENTIAL MANDATORY DOCUMENTS

## DEPOSIT

**Source of deposit:** We will require suitable documentation to evidence the source of funds to Vida's satisfaction.

### Savings:

- We will be looking to see that the funds available cover the deposit required as well as the build up of those funds through 3 months bank statements
- 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.
- Underwriters may, depending on the build up of the deposit, require statements that are more historical and/or cover more of the clients' accounts.

### Gifted Deposits:

- Acceptable from parent, child, grandparent, brother, sister, uncle/aunt, cousin, foster parent or legal guardian, including step relatives.
- We will need a fully completed and signed gifted deposit letter at time of the application being submitted to us. If it is not fully completed and signed by the relatives providing the gift this may delay the application being assessed by an Underwriter.
- We may carry out additional checks where we deem it appropriate to do so. Should we require sight of bank statements or other evidence from the Donor, we will require confirmation from yourselves that: -
  - a) the Donor has given consent for us to process this information
  - b) you have issued the 'Use of Information Statement'.
- We are unable to accept deposits from individuals (except gifted deposits from relatives) or from an inter-company loan.

### 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.

### Inheritance

Can be evidenced via a statement showing funds paid into the applicant(s) account and corresponding evidence from a solicitor's letter confirming the source.

### Builder/Vendor deposit:

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

### Gifted equity:

Please supply a fully completed and signed gifted deposit letter. Acceptable from a close relative or landlord (where the applicant is a sitting tenant).

### Help to Buy ISA:

We will require the latest ISA statement which shows a build-up of funds.



# RESIDENTIAL MANDATORY DOCUMENTS

## PROOF OF ID/RESIDENCY

Where a client fails the electronic ID check at application and/or the background checks lead to the underwriter requiring to validate the applicant(s) address history, we may need to request satisfactory proof of ID and/or residency. The same document cannot be used to evidence both ID and Residency.

### Proof of ID:

- 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

### Proof of Residency:

- Valid UK Driving Licence - Photocard (Full or Provisional)
- Utility bill (must be dated within the last 3 months)
- Latest Council Tax Bill
- Latest HM Revenue & Customs correspondence or Benefit Letter
- Latest Mortgage/Council Rent Statement

## GENERAL

### New Build:

Disclosure of Incentives form: provide full details of any incentives being offered by the builder for the new build property.

### Permanent Right to Reside:

Where we need to verify that an applicant has Permanent Right to Reside, we can accept:

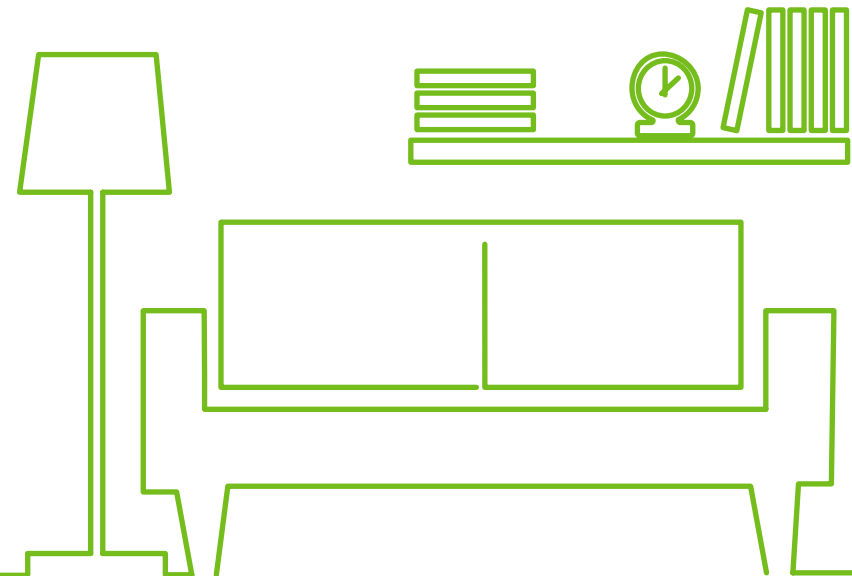
- Copy of customer's Non-UK passport with Residency Permit; or, a Biometric residence permit issued by the Immigration and Nationality Directorate (IND) part of the Home Office.
- EEA/Swiss Citizens can provide their 'Share Code' as to prove their settled/pre-settled status in the UK.

### Business Bank statements:

In some circumstances we may require Business Bank Statements to assess income and outgoings and will look to verify this against the information keyed in the application.

### 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.



# BUY TO LET MANDATORY DOCUMENTS

## INCOME

### 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)

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

### Source of deposit:

We will require suitable documentation to evidence the source of funds to Vida's satisfaction.

### Savings:

- We will be looking to see that the funds available cover the deposit required as well as the build up of those funds through 3 months bank statements
- 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.
- Underwriters may, depending on the build up of the deposit, require statements that are more historical and/or cover more of the clients' accounts.

### Gifted Deposits:

- Acceptable from wife/husband, parent, child, grandparent, brother, sister, uncle/aunt, cousin, foster parent or legal guardian, including step relatives.
- We will need a fully completed and signed gifted deposit letter at time of the application being submitted to us. If it is not fully completed and signed by the relatives providing the gift this may delay the application being assessed by an underwriter.
- We may carry out additional checks where we deem it appropriate to do so. Should we require sight of bank statements or other evidence from the Donor, we will require confirmation from yourselves that: -
  - a) the Donor has given consent for us to process this information
  - b) you have issued the 'Use of Information Statement'.
- We are unable to accept deposits from individuals (except gifted deposits from relatives) or from an inter-company loan.

### 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.

### Inheritance:

Can be evidenced via a statement showing funds paid into the applicant(s) account and corresponding evidence from a solicitor's letter confirming the source.

### Builder/Vendor deposit:

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

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Please supply a fully completed and signed gifted deposit letter. Acceptable from acceptable from a close relative or landlord (where the applicant is a sitting tenant).

# BUY TO LET MANDATORY DOCUMENTS

## PROOF OF ID/RESIDENCY

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### Proof of ID:

- 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

### Proof of Residency:

- Valid UK Driving Licence - Photocard (Full or Provisional)
- Utility bill (must be dated within the last 3 months)
- Latest Council Tax Bill
- Latest HM Revenue & Customs correspondence or Benefit Letter
- Latest Mortgage/Council Rent Statement

### Expat BTL - Additional proof of address

We will accept proof of ID and Address certified by an International Law Firm, UK Embassy Official, a Public Body or Notary.

- 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:

- If 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
- If self-employed, proof of residency from the customer's accountant in writing
- If retired, satisfactory evidence by way of pension statement confirming the overseas address.

## GENERAL

### BTL Portfolio:

Where the applicant holds existing BTL properties, we will need to be supplied with relevant details.

This can be provided in one of two ways:

**Option 1:** Submit the property portfolio using the BTL Hub (<https://btllhub.net>). Once submitted through the BTL HUB please export the properties and upload this PDF against the shopping list item (Note: Page 24 of the BTL Hub User Guide provides 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 now only able to accept the Vida Homeloans version of this schedule, which can be found on our website).

**Note:** you must include all BTL properties that the applicant(s) hold in both personal name and via Limited Company ownership.

### Business Plan:

Where the applicant is a professional landlord (4 or more mortgaged BTLs): Please supply a fully completed, signed and dated Business Plan, found on our website under the 'Documents' section.

### New Build:

Disclosure of Incentives form

### Permanent Right to Reside:

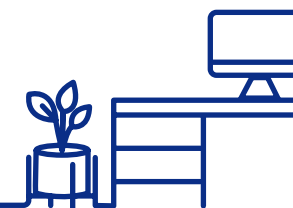
Where we need verify that an applicant has Permanent Right to Reside, we can accept: Copy of customers passport with Residency Permit; or, a Biometric residence permit issued by the Immigration and Nationality Directorate (IND) part of the Home Office. EEA/Swiss Citizens can provide their 'Share Code' as to prove their settled/pre-settled status in the UK.

### EWS1 Form:

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