

# RIGHT FIRST TIME SUBMISSION CHECKLIST

	RESIDENTIAL	BUY TO LET	
		PERSONAL	LIMITED COMPANY
<b>Signed Customer Declarations &amp; Consents</b> (page 4) digital signature acceptable* must pass EID	✓	✓	
<b>Signed Limited Company Declarations &amp; Consents</b> (page 4) digital signature acceptable* must pass EID			✓
<b>Valuation fee</b> (if applicable) must be paid before underwriter review	✓	✓	✓
Deposit (purchase only) build up of funds needed in UK bank account	✓	✓	✓
Deposit (our gifted template) proof of gifted funds if over £10,000	✓	✓	
ID (not electronically verified)	✓	✓	✓
DMP payments (12 month history)	✓		
Lending into retirement declaration	✓		
<b>PROOF OF INCOME* see below for type of documentation required</b>			
Employed - P60 and latest 3 payslips	✓	Required if using top up or where the rental coverage is 145% or less.	
Self employed - latest year SA302/TYO (or accounts) plus 3 months business bank statements.	✓	Required if using top up or where the rental coverage is 145% or less.	
<ul style="list-style-type: none"> <li>Contractor - current contract/next contract if less 3 months to expiry &amp; last bank statement</li> <li>CIS - last 12 months CIS slips/statement</li> <li>Zero hours/Agency - last 12 months evidence of earnings . If Agency, they need to have been with the same agency for 12 months</li> </ul>	✓	Required if using top up or where the rental coverage is 145% or less.	
Proof of income required for non owner occupier, first time buyer/first time landlord		✓	✓
<b>CASE RELEVANT DOCUMENTATION</b>			
HTB/RTB/SO/New Build - relevant scheme documentation /incentives	✓		
Portfolio spreadsheet - customers who have 4 or more mortgaged buy to let properties held.		List those held in individual name only	List those held in this SPV only

**The application will only be assessed once we have received the documents in bold above.**

We offer a manual underwrite and therefore the above is for guidance only. You will be called on receipt of your customers application by the "mandated" holding underwriter to discuss the case.

**Accuracy of information supplied at FMA is a vital key to Right First Time applications.**

# RIGHT FIRST TIME SUBMISSION CHECKLIST



## HINTS AND TIPS

### RESIDENTIAL

#### INCOME

**Employed:** Deductions on Payslips to be included in affordability i.e Student Loan

**Variable income:** (overtime, bonus, commission) P60 is required to substantiate annual earning

**Self-Employed:** 3 months business bank statements to show business transactions that align to annual income. If using net profits to support the application then the business bank statements must support the business turnover not the income.

#### DEPOSIT

**Deposit Evidence:** Needs to be in UK bank account for 3 months, any large transactions will need to be evidenced

**Family Gift:** Upload our form signed by the family member and include their ID

**Bank Statements:** Include any payments that do not link to Credit i.e Debt arrangement, Childcare, Family Loans, Maintenance. Consider any returned direct debits and level of gambling. **Only send bank statements to cover accounts and timeframes that have been requested.**

**ID & Proof of Address:** Ensure correct address history keyed at point of DIP & Application to prevent new search requirement

**Lending into Retirement:** Ensure Plausibility, add a note to support the type of role

### BUY TO LET

If a non-owner occupier we may ask for additional income evidence unless they meet one of the below requirements:

- They own 4 or more BTL properties
- Their employer provides tied accommodation
- One applicant/director earns at least £40k a year
- They have at least 1 BTL property, which they have owned for at least 2 years

### PERSONAL BUY TO LET

#### INCOME

##### • BTL

**Income Employed:** Latest Payslip and P60 (required if using top up income or where rental coverage is 145% or less)

**Income Self Employed:** SA302 & TYO or Accounts (required if using top up income or where rental coverage is 145% or less)

**Portfolio:** We only need to know details of any remaining portfolio (excluding the security) held in personal name

### LIMITED COMPANY BUY TO LET

**Directors:** Ensure (Max 4) applicants are named Directors for the SPV and mirror Companies House and hold 100% shareholding

**SPV Name:** Ensure company name is identical to Companies House i.e Capital letters, incorporated date, registered office and SIC codes

**Portfolio:** We only need to know details of any remaining portfolio (excluding the security) held in the name of this Limited Company.

**Deposit:** Select the correct deposit source on the application ie Directors Gift, Directors Loan or Intercompany Loan – if same shareholding Directors