

RIGHT FIRST TIME SUBMISSION CHECKLIST



	RESIDENTIAL	BUY TO LET	
		PERSONAL	LIMITED COMPANY
Signed Customer Declarations & Consents (page 4) digital signature acceptable* must pass EID	✓		
Signed Buy to Let Personal Declarations & Consents (page 4) digital signature acceptable* must pass EID		✓	
Signed Limited Company Declarations & Consents (page 4) digital signature acceptable* must pass EID			✓
Valuation fee (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	✓		
PROOF OF INCOME* see below for type of documentation required			
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"> Contractor - current contract/next contract if less 3 months to expiry & last bank statement CIS - last 12 months CIS slips/statement Zero hours/Agency - last 12 months evidence of earnings . If Agency, they need to have been with the same agency for 12 months 	✓	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		✓	✓
CASE RELEVANT DOCUMENTATION			
HTB/RTB/SO/New Build - relevant scheme documentation /incentives	✓		
Portfolio Summary		<u>Personal Portfolio Summary</u> , and <u>Other Entity Portfolio Summary</u> if required.	<u>Limited Company Portfolio Summary</u> , and <u>Other Entity Portfolio Summary</u> if required.

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. To avoid delays, please ensure correct contact details for valuation access are provided.

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 a UK bank account for 3 months. Any large transactions will need to be evidenced including the audit trail.

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

Evidence of rent payments: Where the applicant is renting via an agency, provide a rental statement evidencing the last 12 months rent. If this is not possible, provide the landlord's contact details so we may request a reference.

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

PORTFOLIO

We require landlords to complete a portfolio summary. We will need either:

- Personal Portfolio summary or Limited Company Portfolio summary this needs to explain who is applying for our mortgage eg. Jane Brown (personal) or Jane Brown Ltd (limited company)
- If your client has a combination of other BTL properties in Other Entities, we will require an Other Entity Portfolio Summary
- Note: Do not include the security property on the portfolio summary.

PERSONAL BUY TO LET

INCOME

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)

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

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

Bank Account Details: Ensure that the bank details entered to make mortgage payments belongs to the Limited Company on the mortgage applications. We cannot accept bank accounts relating to the individual guarantors on Limited Company BTL applications.