

Buy to Let Application Checklist



For intermediary use only. Not intended for retail consumer use.

www.vidahomeloans.co.uk | 03300 246 246

Document correct as of 03.12.24 | Version 9

Buy To Let **application checklist**

Help us 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%
- Higher rate taxpayer - 140%
- SPV - 125%

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**
Proof of savings will be required in all instances. Please refer to the list of items required to support the application following submission for confirmation of the evidence required. This will range from a statement showing the balance in a UK bank account to monthly bank statements showing a build up of funds.
- Gifted deposits**
Fully completed and signed gifted deposit letter (only acceptable from parent, child, grandparent, brother, sister, uncle/aunt, cousin, niece, nephew, foster parent, or legal guardian. This includes step relatives) Where the gift exceeds £20,000 we will require the following:
 - a) copy of a bank/savings statement showing the funds in the donor's account
 - b) proof of ID for the donor (e.g., passport, driving licence)
- 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**
Statement showing funds paid into the applicant(s) account and corresponding solicitor's letter confirming the source or a copy of the will.

Buy To Let **application checklist**

Deposit continued...

- Builder deposit**
Disclosure of incentives form

- Director's Loan**
Where the deposit is a director's loan from a company that the applicant owns, we will require the name and registered number of the company and confirmation that the director's loan will be paid to the applicant personally

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

- Foreign Nationals**
 - Non-UK Passport with Residency Permit or Biometric residence permit issued by the Immigration and Nationality Directorate (IND) part of the Home Office
 - Applicants can provide their 'Share Code' as to prove their settled status in the UK

*(Must be dated within the last 3 months)

All proof of ID/Residency documents must be fully certified by an Intermediary.

Buy To Let **application checklist**

Proof of residency continued...

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)
- Latest UK Mortgage Statement, registered to the overseas address

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

- Employed - written confirmation of applicant's current address from their employer (on letterhead paper), together with their most recent payslip or bank statement showing the same address
- Self-Employed - written confirmation of applicant's current address from the company accountant is required, together with their most recent bank statement showing the same address
- 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.

To satisfy certification requirements for Expatriates, the original passport should be sighted by the certifier, and a copy should be certified by the Broker, or, by, an International Law Firm, a UK Embassy Official, a Public Body (e.g. local authority councillor or mayor) or Notary, or one of the acceptable persons listed in the 'Who can certify a document' section on the government website.

General (If applicable to application)

BTL Portfolio

Where the applicant holds 4 or more 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

Business Plan

Fully completed, signed and dated

New Build

Disclosure of Incentives form

First Time Buyer/First Time Landlord

Applicants to complete the First [Time Buyer/First Time Landlord Additional Information form](#) which can be found on our website under the 'documents' section.

Contact the V-Hub

03300 246 246

Or get in touch with the V-Hub team
at v-hub@vidahomeloans.co.uk or visit
vidahomeloans.co.uk/v-hub



**THIS DOCUMENT IS FOR THE USE OF PROFESSIONAL MORTGAGE INTERMEDIARIES ONLY
AND NOT INTENDED FOR RETAIL CONSUMER USE.**

Vida Homeloans is a trading name of Vida Bank Limited, registered in England and Wales with company number 09837692 with its registered office at 1 Battle Bridge Lane, London, SE1 2HP. Vida Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority with Financial Services Register Firm Reference Number 738741