

# Mandatory documents guide

Residential and Buy To Let



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Document correct as of 26/11/24 | Version 12

# 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 fully assess the application.

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. We will use full maternity leave return to work pay for affordability calculation.
- 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:

- Sole Trader, LLP or Partnership: We will require one of the following: Latest 2 years SA302 and supporting Tax Year Overview (TYO) or Accountant's reference covering last 2 years income from a suitably qualified accountant or 2 years accounts certified by a suitably qualified accountant. Where the applicant is in a partnership and accounts are supplied, we will need to know what percentage shareholding they have in that business to determine the level of net profit attributed to the applicant – this can be clarified with a copy of the partnership agreement. If the latest proof of income is older than 12 months (but no more than 18 months old), the latest 3 months Personal and Business Bank Statements will also need to be supplied.
- Limited Company Director: We will require one of the following: Accountant's Reference covering last 2 years income, or 2 years accounts certified by a suitable qualified accountant. If the customer is not 100% shareholder and only accounts are provided, we will also require the last 2 years SA302s to verify the customer's income. Please note SA302's alone are not an acceptable proof of income for a Limited Company Director. For all Self-employment types If trading less than 2 years we will require evidence of income for 1st year and either a projection for current year from a suitably qualified accountant OR latest 3 months business bank statements. If the latest proof of income is older than 12 months (but no more than 18 months old), the latest 3 months Personal and Business Bank Statements will also need to be supplied.
- For all Self-employment types excluding CIS Workers if trading less than 2 years we will require evidence of income for the 1st year and either a projection for current year from a suitable qualified accountant or latest 3 months business bank statements.
- CIS Workers: Last years SA302 Calculations with corresponding TYOs, along with the latest 3 months pay-slips / invoices; OR the latest 12 months CIS payslips / invoices.
- Self Employed Income Support Scheme (SEISS) – to assess income where SEISS has been used, the last two years SA302's to be provided along with the latest 3 month bank statements. The lower of the two amounts showing on the SA302's will be used for affordability.
- A suitably qualified accountant must have one of the following accreditations ACA, FCA, ACCA, FCCA, ACMA, FCMA, AAPA, FAPA, MAAT, FMAAT, CTA, CIMA or AIA.

### Contractors:

- Contractors via a limited company will need to supply their latest contract which is required to have at least 3 months remaining. Where there is less than 3 months remaining confirmation of a new contract will also be required and the lower of current or future contract will be used for affordability.
- Contractors via an umbrella company, which pays tax and NI for the customer will be assessed using last three months payslips or invoices and most recent P60 where applicable in line with PAYE applicants.

# Residential mandatory documents

- 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 48

## Lending into Retirement

- If the Applicant is:-
  - under 50
  - over 10 Years from retirement
  - contributing to a pension scheme

They may borrow up to age 80 subject to providing:-

- **Later Life Lending Declaration:**

Declaration to be completed where any Application has an Applicant lending past their declared retirement age or 70, whichever is earlier.

- **Evidence of Pension Provisions (where lending past the earlier age of 70 or declared retirement age):**

Wage slip showing pension deductions OR Annual Pension Statement dated within the last 12 months showing contributions

## Deposit

- **Source of deposit:**

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

- **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:**

Gifted deposits are accepted from:-

- Parents
- Foster Parent or Legal Guardian
- Siblings
- Children
- Grandparents
- Aunts/Uncles
- Cousins
- Nieces/Nephews
- Step Relatives
- Spouse/Partner (BTL Lending ONLY)

On all applications, the persons providing the deposit will have to complete and sign the gifted deposit form confirming they have no interest in the property and will not reside at the property. This form can be downloaded from our website.

We may require evidence, in the form of the front page of a bank or savings statement, showing the balance in a UK bank account and the donor's name and address.

# Residential mandatory documents

## **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. If the Property has already been sold, a Completion letter from the Solicitors along with a Bank Statement showing the funds being transferred in.

## **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). Evidence of 12 months mortgage payments will be needed if the property has a charge registered.

## **Help to Buy ISA:**

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

## **Director's Loan:**

Where the deposit is a director's loan or dividends from a company the Applicant owns, we will require an Accountants Letter confirming this will not impact trading and earnings will be in line with the most recent year and any/all other Shareholders are agreeable to the loan.

## **Acceptable Proof of ID and Address**

**Residential and Buy to Let applications may require a proof of ID and Address to be supplied when submitting the application. Help us to help you – only submit the required documentation and check all the dates before submitting to get your case underwritten as efficiently as possible by the V-Hub team.**

### **Certification**

To satisfy the certification requirements, all documents must be certified by the advising Broker or one of the acceptable persons listed in the '[Who can certify a document](#)' section on the government website. Please note that Broker Admin are not acceptable certifiers.

### **For documents that contain a photo:**

I certify that this is a true copy of the original document, and the photo is a true likeness.

### **For documents that don't contain a photo:**

I certify that this is a true copy of the original document.

### **Proof of ID and Address**

We will usually attempt to verify the applicants ID and address electronically, however in instances where this is not possible, or if the underwriter requires further information, we may need to request documentary evidence in the form of proof of ID and/or address.

The same document cannot be used to evidence both ID and Residency.

### **Proof of ID:**

We require a certified copy of one of the following:

- 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

# Residential mandatory documents

## **Proof of Address:**

- 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
- Bank statement/Credit Card Statements (must be dated within the last 3 months)

All Proof of ID and/or address documents must be fully certified in line with the Certification requirements above.

## **Foreign Nationals:**

Foreign nationals must in addition provide evidence of their residency status in the UK and must have either:

- EU/EEA/Swiss with pre-settled status
- Family Visa
- Tier 1 (Entrepreneur Visa only)
- Tier 2 (Skilled Worker)
- UK Ancestry Visa
- British National (Overseas) Visa
- Senior or Specialist Worker Visa
- Health & Care Worker Visa

## **Change of Name**

Where a client has changed their name and they fail the electronic ID check, **AND THE ID PROVIDED IS IN THEIR PREVIOUS NAME**, evidence of the name change will be required (e.g marriage certificate or certificate of name change such as deed poll).

## **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.

### **Debt Consolidation Declaration:**

New mortgages and Remortgage applications for debt consolidation must include a fully completed, signed and dated debt consolidation form.

# Buy To Let **mandatory documents**

## Income

### Rental calculation

- Basic rate taxpayer – 125%
- Higher rate taxpayer – 140%
- SPV – 125%

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:

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:

Gifted deposits are accepted from:-

- Parents
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# Buy To Let **mandatory documents**

## Deposit continued...

### **Release of equity:**

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### **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.

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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).

### **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.

## Acceptable Proof of ID and Address

**Residential and Buy to Let applications may require a proof of ID and Address to be supplied when submitting the application. Help us to help you – only submit the required documentation and check all the dates before submitting to get your case underwritten as efficiently as possible by the V-Hub team.**

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The same document cannot be used to evidence both ID and Residency.

### **Proof of ID:**

We require a certified copy of one of the following:

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- 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

# Buy To Let **mandatory documents**

## Acceptable Proof of ID and Address continued...

### Proof of Address:

- 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
- Bank statement/Credit Card Statements (must be dated within the last 3 months)

All Proof of ID and/or address documents must be fully certified in line with the Certification requirements above.

### Foreign Nationals:

Foreign nationals must in addition provide evidence of their indefinite leave to remain in the UK.

### Expat BTL - Additional proof of ID and address

All Ex-Pats must provide their valid UK Passport as well as proof of their current foreign address. This can be certified by the Broker or by an International Law Firm, UK Embassy Official, a Public Body or Notary.

Acceptable documents include:-

- 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 overseas address is a PO Box, 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.

### Change of Name

Where a client has changed their name and they fail the electronic ID check, **AND THE ID PROVIDED IS IN THEIR PREVIOUS NAME**, evidence of the name change will be required (e.g marriage certificate or certificate of name change such as deed poll).



# Buy To Let **mandatory documents**

## General

### **BTL Portfolio:**

Where the applicant holds 4 or more existing mortgaged 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:**

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

### **Debt Consolidation Declaration**

Remortgage applications for debt consolidation must include a fully completed, signed and dated debt consolidation form.

# Contact us

## 03300 246 246

Or get in touch with our helpful team  
at [v-hub@vidahomeloans.co.uk](mailto:v-hub@vidahomeloans.co.uk)



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