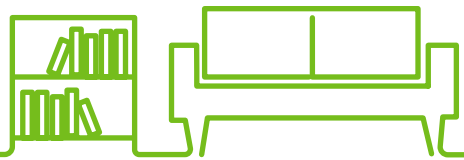
RESIDENTIAL MANDATORY DOCUMENTS



Vida Homeloans

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.

Employed applicants/CIS Contractors:

- 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 both the Applicant and Employer of their planned return date, salary and hours. If the return to work is more than 3 months away, satisfactory evidence of funds available to service the mortgage during this period is 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.)

Self-employed applicants:

- 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 accountants 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, 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 in addition 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.

Contractors:

- Contractors via a limited company will need to supply their latest contract which is required to have at least 6 months remaining (we will assess weekly rate x 46). 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).

DEPOSIT

Source of deposit: In some circumstances, we may require 12 months bank statements to assess income/employment.

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 showing salaries paid into the clients accounts and corresponding statements where funds have been transferred to savings accounts.
- If the bank statements contain any large credits, we will need to understand the source of these funds, so please provide relevant explanation(s).
- 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, 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 if some / all the deposit funds are seen to be coming from abroad. 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'.

Release of equity:

- We would need sight of the mortgage offer and if already completed, the bank statement showing the corresponding payment from the lender.
- We are unable to accept deposits from individuals (except gifted deposits from relatives) or from an inter-company loan.

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

Builder/Vendor gifted deposit:
Deposit would require a letter confirming the source and amount. (max 5% deposit).

Gifted equity:
Please supply a fully completed and signed gifted deposit letter.

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

RESIDENTIAL MANDATORY DOCUMENTS

Vida Homeloans

PROOF OF ID/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:
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 residency covering a minimum 2-year period.
Where proof of address is required for the period covering 12 to 24 months ago, we will only be able to proceed on receipt of posted versions from the acceptable list.
The following documents can be accepted:

- Valid UK Driving Licence - Photocard (Full or Provisional)
- Utility bill (Internet statements will be considered for proof of current address only and must be dated within the last 3 months)
- Bank/Credit card statements showing full name and address (Internet statements will be considered for proof of current address only an 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

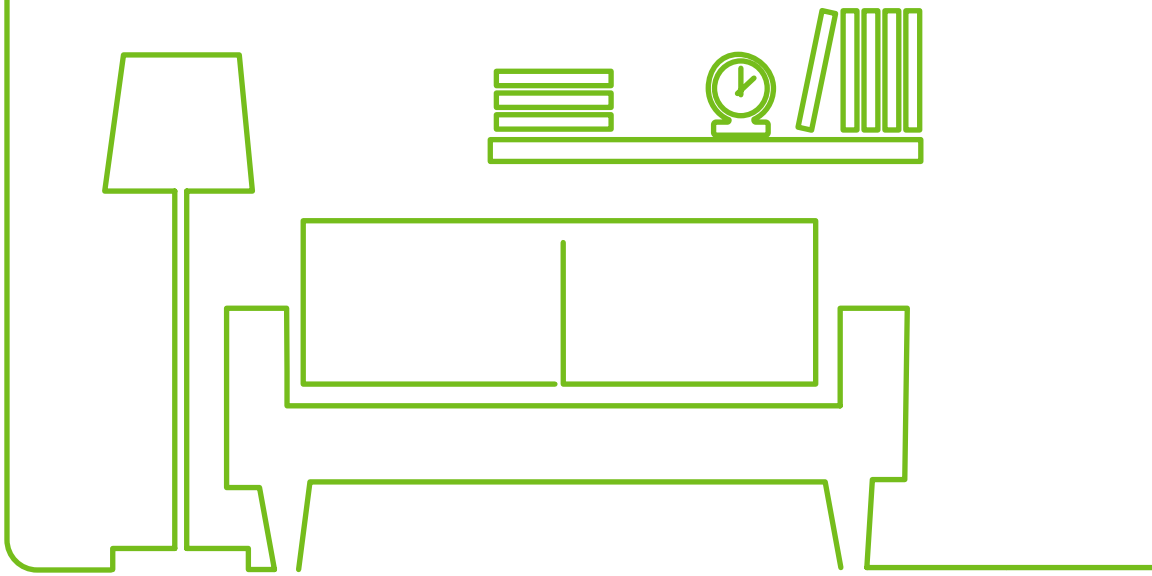
GENERAL

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.

3 months Bank statements/Business Bank statements:
In some circumstances we may require the latest 3 months 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.



CORONAVIRUS

As the impact of COVID-19 continues across the UK, we understand the uncertainty it causes for many people. Please read our COVID-19 Lending Guide for some additional information we may require in the current circumstances. Subject to review and change at short notice.

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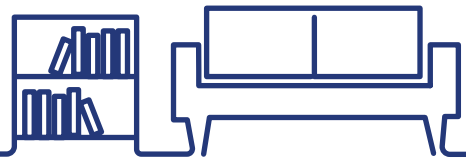
03300 246 246 www.vidahomeloans.co.uk

BUY TO LET MANDATORY DOCUMENTS



Vida Homeloans

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)

If the applicant(s) are FTB BTL or Top Slicing, residential income verification will be used.

For self-funding BTL's where the loan is supported by the higher rate tax payer (rental calculation 140%) or borrowing is in an SPV, we may not need to verify the applicant's employment/tax status.

Where the application is in personal name and requires basic rate tax payer (125%) we will need to evidence the applicant's tax status by one of the following:-

Employed:
- Confirmation from HMRC evidencing the total income and tax paid for the last year.
- If there is also income from other sources, then latest SA302 & Tax Year Overview (must be less than 18 months old); or, Verification of Self-Employment 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, CTA and AIA.) must be provided.

Self-employed:
Verification of Self-Employment 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, CTA and AIA); or, latest SA302 including the Tax Year Overview (must be less than 18 months old)

Retired:
Pension P60, Pension Payslips; or, latest SA302 & Tax Year Overview (must be less than 18 months old); (If there is also income from other sources, please see self-employed requirements)

DEPOSIT

Source of deposit: In some circumstances, we may require 12 months bank statements to assess income/employment.

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 showing salaries paid into the clients accounts and corresponding statements where funds have been transferred to savings accounts.
- If the bank statements contain any large credits, we will need to understand the source of these funds, so please provide relevant explanation(s).
- Underwriters may, depending on the build-up of the deposit, require statements that are more historical and or cover more of the client's accounts.

Gifted Deposits:
- Acceptable from wife/husband, parent, child, grandparent, brother, sister, uncle/aunt, 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 if some / all the deposit funds are seen to be coming from abroad. 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'.

Release of equity:
- We would need to see sight of the mortgage offer and if already completed the bank statement showing the corresponding payment from the lender.
- We are unable to accept deposits from individuals (except gifted deposits from relatives) or from an inter-company loan.

Inheritance:
Statement showing funds paid into the applicant(s) account and corresponding solicitor's letter confirming the source

Builder/Vendor gifted deposit:
Max 5% Deposit letter confirming the source and amount.

Gifted Equity:
Please supply a fully completed and signed gifted deposit letter

BUY TO LET MANDATORY DOCUMENTS

PROOF OF ID/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:
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 residency covering a minimum 2-year period.

Where proof of address is required for the period covering 12 to 24 months ago, we will only be able to proceed on receipt of posted versions from the acceptable list.

The following documents can be accepted:

- Valid UK Driving Licence - Photocard (Full or Provisional).
- Utility bill (Internet statements will be considered for proof of current address only and must be dated within the last 3 months).
- Bank/Credit card statements showing full name and address. (Internet statements will be considered for proof of current address only and must be dated within the last 3 months)
- Latest Council Tax bill.
- Latest HM Revenue & Customs correspondence or Benefit Letter.

Expat BTL - Additional proof of address
- Residency card dated within the last 3 months.

Where an Expat uses a PO Box address, we can also accept the following to verify current address:
- Employer's letter confirming the employee's address - on letter-headed paper, and last 3 month's payslips and bank statements showing the salary credit into the bank account.
- If self-employed, proof of address from their accountant.
- If retired, satisfactory evidence of the overseas address via pension statements.

Expat Proof of address will need to be certified by an international law firm with a UK office or Public Notary as would their UK passport be required for proof of ID.

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://btlhub.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.

3 months Bank Statements:
In some circumstances we may require the latest 3 months 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.

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