

PROOF OF INCOME REQUIREMENTS

You should retain on file the following documentation for all BTL and LTB applications and submit upon request:

Employed

- Latest Payslip

If commission/overtime/bonus received, latest 3 monthly or 6 weekly payslips averaged and annualised.

Self-Employed

- Latest 2 years SA302 tax calculation and tax year overviews
- Full accounts

The latest year must not be older than 18 months from date of application.

Retired

- Latest bank statement showing gross pension credited
- Latest annual statement
- Latest P60

Profit from UK Land and Property for Employed, Self-Employed and Retired

- Up to latest 2 years SA302 tax calculations and tax year overviews if available

This documentation is required for all customers who have existing BTL properties and rental income declared on application.

Latest year must not be older than 18 months old.

Gross Monthly Rent – the amount paid by the tenant

We require either of the following to be kept on file for the subject property, for all cases:

- Tenancy Agreement – current, in date and signed by tenants, landlord or letting agent
- Letter from Letting Agent – confirming the named parties, current tenancy term and monthly rent

In addition we may still request the following for some cases:

- SA105 Rental Property Form
- Latest 3 months bank statements
- Evidence of gross rent for other properties owned by the client. If we need this, we will ask for it to be provided before the case completes

All evidenced income sources must be recorded on the application.

Applicants may have different sources of income from employed PAYE, Self-Employment, Profit from UK Land and Property, Pension, and Gross Monthly Rental Income, they all need to be recorded separately and accurately on the application form, with evidence held on file, and submitted upon request.

Other documentation required on file include

- Name Identification
- Address Identification
- Proof of Deposit
- Proof of Property Ownership
- Valid Energy Performance Certificate (EPC), Predicted Energy Assessments (PEA), Standard Assessment Procedures (SAP) or evidence of EPC Exemption. Copies of certificates or screen shots of register acceptable.

For support please visit **BMSolutions.co.uk** or speak to your Business Development Manager.

For the use of mortgage intermediaries and other professionals only.

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