

Source of Funds Requirements

When customers make large payments towards their mortgage or bridging loan, it is essential for us to verify the source of these funds. This verification process is a regulatory requirement designed to prevent money laundering and ensure financial transparency. Verifying the source of funds helps protect both you and our bank from financial crime.

Common Questions and Answers

1. What documents do I need to provide to verify the source of my funds?

You may need to provide bank statements, proof of income, sale agreements, or other relevant documents that clearly show the origin of the funds used for your payment. The verification process will take a few business days.

2. What types of payments require source of funds verification?

Typically, any large payments or lump-sum payments towards your loan require source of funds verification. This is to ensure compliance with regulatory requirements.

3. Can I use funds from multiple sources for my payment?

Yes, you can use funds from multiple sources. However, you will need to provide documentation for each source to verify the origin of all the funds used.

4. What if my funds come from an inheritance or gift?

If your funds come from an inheritance or gift, you will need to provide documentation such as a letter from the executor of the estate or a gift letter detailing the source and amount of the funds.

5. What if my funds are from overseas?

We will need to review your request and may need you to provide additional documentation, such as international bank statements or proof of transfer, to verify the origin of the funds.

6. What happens if I cannot provide the required documents?

The requested documents are required for us to continue. If you cannot provide them, please contact us as soon as possible so we can advise on next steps.

7. I have already provided my solicitor with proof of funds. So why do I have to do it again?

As a regulated bank we are required to carry out our own checks to comply with regulatory requirements, money laundering and anti-crime regulations. This means that even if you have provided proof of funds to your solicitor, we may still need to satisfy ourselves that the source of funds meets regulatory standards.

8. Is my personal information secure during this process?

Yes, your personal information is handled with the utmost confidentiality and security. We adhere to strict data protection regulations to ensure your information is safe. The United Trust Bank Privacy Notice details how we will use your data and your rights under Data Protection Law. The Privacy Notice can be found [here](#)

If you have any questions please do not hesitate to contact us in one of the following ways:

Mortgages & Buy to Let

- By phone on 0330 053 5715
- 8.30am to 5pm Monday to Friday (excluding bank holidays)
- By email at enquiries@utbankmortgages.co.uk

Bridging

- By phone on 0203 862 1108
- 9am to 5pm Monday to Friday (excluding bank holidays)
- By email at BridgingAdmin@utbank.co.uk

United, we go further

United Trust Bank Limited 1 Ropemaker Street, London EC2Y 9AW | 0800 083 2228 | mortgage.enquiries@utbank.co.uk | www.utbank.co.uk

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