

Packaging Guide for Brokers

Application Documentation

- Fully completed and signed Application form
 - Evidence of refurbishment funds (if applicable)
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Remortgage with Works

Light refurbishment

- Gross Development Value
 - Schedule of works
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Heavy refurbishment

- Gross Development Value
 - Schedule of works
 - Planning permission status
 - Building Control sign offs to date if applicable
 - Evidence of similar past developments
 - Exit strategy if planning is declined
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Deposit & Source of Funds

Evidence required for:

- Personal savings (3 months bank statements)
 - Gifts (donor ID, relationship letter, bank statements)
 - Sale of property
 - Directors loans
 - Inter-company loans
 - Builder incentives
 - Additional borrowing (details of lender, amount, repayments)
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Source of Wealth & Journey to Wealth

- Narrative of financial background (e.g., inheritance, business income)
 - May require evidence: payslips, bank statements, solicitor letters, etc.
 - Required for high-risk industries or exposures >£1m:
 - Detailed explanation of how deposit or repayment funds were accumulated.
 - Common sources: salary, savings, sale of assets, inheritance, business income, investments, property equity, investments, etc.
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KYC & AML Requirements

- Certified ID and address documents-this will be done via our App
 - Right to reside/work in the UK
 - Independent legal advice (certain cases)
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Limited Company Requirements

- Companies House updates (officers, PSCs, share structure)
 - Board/shareholder resolutions for guarantees
 - Minimum PG 25% of the gross loan from all directors >25% shareholding
 - Evidence of personal wealth/ Assets & Liabilities
 - Debenture if required
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Valuation Guidance

- Residential Valuation Shortform: Single units, new builds
 - Redbook Valuation: larger scale properties with acreage, HMO, MUFB > £2.5m within Greater London and Home Counties or >£1m elsewhere in the UK, or at underwriter's discretion
 - AVM: For qualifying single residential properties up to £2.5m in Greater London and the South East or >£1m elsewhere in the UK
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Borrower's Portfolio Requirements

For each property:

- Type (e.g., house, flat, HMO, MUFB) detached/semi/mid terrace/end terrace + number of bedrooms, if a flat then purpose built or conversion
 - Gifts (donor ID, relationship letter, bank statements)
 - Full Address & postcode
 - Current lender, mortgage term, original amount, outstanding balance
 - Purchase year, market value, rental income, monthly repayment
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Bank Statements

- Last 3 months of personal statements
 - Must be no older than 6 months at completion
 - Lenders assess:
 - Income stability
 - Spending habits
 - Existing liabilities
 - Deposit legitimacy
 - Financial resilience
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HMO Licensing

- **Purchase:** Valuation must confirm viability as HMO
 - **Refinance (<6 months):** Evidence of licence application required if not yet issued. Independent legal advice (certain cases)
 - **Refinance (>6 months):** Copy of the licence to be provided
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Proof of Income

- 2 years SA302 + tax year overview (self-employed)
 - 3 months payslips
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Additional Underwriting Requirements for Brokers

Independent Legal Advice

Required if:

- Borrower won't benefit from loan proceeds
- Borrower is on mortgage but not on title
- If the underwriter requests it

Buildings Insurance

- Must cover full rebuild cost including demolition, clearance, architect fees
- Covers: fire, flood, theft, burst pipes, subsidence, collisions

Energy Performance Certificate (EPC)

- Minimum rating of E (A-E acceptable)
- Scottish properties: comparative assessment must meet A-E under England & Wales standards

Right to Reside/Work in UK

- Certified confirmation of permanent residency or work rights
- Acceptable statuses: British citizen, Irish citizen, EU settled/pre-settled, ILR/ILE, exempt from immigration control

Limited Companies

- Companies House must reflect:
 - Current officers and shareholders
 - PSC updates
 - Share structure changes
 - New or discharged mortgages

Acceptable Address Verification (1 of the following)

- Driving licence (full/provisional)
- Council tax bill
- HMRC documents (excluding P45/P60)
- Bank/utility/telephone statements
- Tenancy agreement
- Insurance policies
- Mortgage statement

Remortgage Requirements

- If the exit is sale, please provide evidence that the property is on the open market
- If capital raise is involved:
 - Purpose of funds must be confirmed