

self employed

Intermediary Guide

We have devised a simple and effective approach to assessing applicant affordability.

Highlights:

- Up to 85% LTV if over 24 months' trading time (80% LTV maximum if 12 – 24 months' trading)
- Minimum trading time 12 months
- We'll consider multiple sources of income for self employed applicants, taking 100% of all self employed income
- We'll consider dividends and retained profits
- Most of the demographic data we use to assess affordability is electronically obtained
- This key information allows brokers to spend less time inputting data.

Income and Verification:

Self Employment Type	Income Considered	Trading Time	
		12-24 months Max 80% LTV	More than 24 months Max 85% LTV
Sole Trader OR Contractor	Profit	Most recent year's certified accounts OR SA302 OR Accountant's certificate	Last 2 years' certified accounts OR Last 2 years' SA302 OR Accountant's certificate
Partnership	Share of profit (Distributed & retained profit)*		
Limited Company	Share of profit (Dividend & retained profit)*		

*We will consider any salary paid in addition to share of profit (appropriate evidence required)

Eligibility:

Employment Type	
Contract Worker	Contract workers considered if 6 months of continuous service completed and 6 months of contract to run (not necessarily with same employer). In addition, we require 3 months' payslips (an average of earnings over this period will be used) and 3 months' bank statements
Self Employed	Minimum trading time 12 months. Verified using latest certified accounts OR SA302 OR Accountant's certificate (ACA/FCA, ACCA/FCCA, ACCIMA/FCIMA, CIPFA, ACMA qualification accepted). In addition we require – 3 months' personal bank statements & latest month's business bank statement

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