

Packaged case requirements

In order for the application to be considered as a fully packaged case the requirements shown in this document must be adhered to in all cases. Please note that if the requirements are not fully met then the case will not be treated as a packaged case. In these circumstances our enhanced service level agreement will not apply and the business development team will retain application until all supporting documents are received.

All enquiries must be submitted to, and approved in principle by, the business development desk prior to submission of a formal application. Exact packaging requirements for individual cases will be detailed during this approval process.

Employment confirmation:

Two years history of employment must be provided in all circumstances and for all applicants. If the individual applicant has not been employed with their current employer for at least 12 months evidence of previous employment must be provided in the form of a form P45. Alternatively, the final payslip/evidence on salary credit on the bank statement may be acceptable.

- **Employed applicants**

Acceptable income	Proofs required
Basic Pay	Last P60 & latest 3 months' wage slips
Car Allowance, Location Allowance, Mortgage Subsidies, Shift Allowance, Teaching & Learning Responsibility Payment (TLR)	Last P60 & latest 3 months' wage slips
Bonus / overtime	<p>100% of guaranteed bonus or overtime payments can be taken as assessable income:</p> <p>Last 3 P60s OR Last 2 P60s and YTD providing 6 months into the 3rd year of employment OR Employment Reference*</p> <p>50% of non-guaranteed bonus or overtime can be taken as assessable income:</p> <p>Last P60 and YTD providing 6 months + OR Employment Reference</p>
Commission	<p>Where an applicant's income is purely/mainly commission-based, an average of the most recent 3 years' earnings with the same employer will be required, evidenced through either:</p> <p>An employer's reference OR The applicant's 3 most recent P60s.</p>
<p>*Please use the pro-forma template on the Society's website located within the 'tipton intermediaries' section. The previous employers reference template is also included within the section Where these templates are used we reserve the right to contact the information provider to confirm that the information is accurate.</p>	

- **Self-employed:**

Acceptable income	Proofs required
<p>As standard, all self-employed applicants will be required to provide their most recent 3 years certified accounts, prepared by a suitably qualified accountant.</p> <p>If trading less than 3 years we will require 2 years accounts and a projection based on a minimum 6 months trading in the 3rd year.</p> <p>Please note: The following post-nominal accountancy qualifications are acceptable for preparation of certified accounts:</p> <ul style="list-style-type: none"> • AAPA – Association of Authorised Public Accountants • ACMA, FCMA – Chartered Institute of Management Accountants • CA, ACA, FCA – Institute of Chartered Accountants • ACCA, FCCA – Association of Chartered Certified Accountants • CIPFA – Chartered Institute of Public Finance and Accountancy • ACAS, FCAS – Chartered Accountants of Scotland 	
Sole trader/Partnership - Applicant's share of net profit	Last 2 years SA302s and Tax year overviews
Director's salary	Company directors must provide accounts should their shareholding in the company equal 25% or more, to assess the strength of the business and the amount of any dividends received.
Professional Partnerships	Income reference from partnership's accountant – please refer to the Society's lending criteria guide for further details
Long Term Sub-Contractors	Underwritten on an employed basis, must have two years continuous employment history and minimum six months with current contractor. Sub-contractor employment reference (reference must confirm relationship is on-going, not fixed term) & Proof of six months income (statements/payslip equivalent from "employer")
<p>Where this information is not available then an Accountant's reference may be acceptable. Please use the pro-forma template on the Society's website located within the 'tipton intermediaries' section. Sub-Contractors reference required in all cases. Where this template is used we reserve the right to contact the information provider to confirm that the information is accurate.</p>	

Residential status:

Three years history of residence must be provided in all circumstances and for all applicants.

- **Mortgaged property**

If the business development team do not confirm that satisfactory proof has been obtained as part of the initial approval process then the latest annual mortgage statement must be provided. Where the statement is more than 6 months old proof of payments for that period must be provided.

- **Rented property**

12 months proof of payments must be provided across all properties within this period. If this is not available then a landlord's reference will be required. Please use the pro-forma template on the Society's website located within the '**tipton intermediaries**' section. Where this template is used we reserve the right to contact the landlord to confirm that the information is accurate.

Credit history:

Please refer to the Society's lending criteria guide.

Bank statements:

The latest 3 month's salary fed bank statements must be provided in all cases. Where the statements show transfers into and/or out of the account in excess of £1000.00 the statements must be accompanied by an explanation from the applicant/s.

Underwriters will review bank statements on receipt of the fully packaged application, you will receive notification of any additional requirements following this review within the first 48 hours.

Miscellaneous:

Proof of identity	If the business development team do not confirm that satisfactory proof has been obtained as part of the initial approval process, then provide 2 x certified proof of identity for each applicant. Please refer to our lending criteria guide for acceptable proofs of identity.
Proof of residence	If the business development team do not confirm that satisfactory proof has been obtained as part of the initial approval process, then provide proof of residence for each applicant for a 3 year period. Please refer to our lending criteria guide for acceptable proofs of residence. Where the applicant does not appear on the Electoral Roll a signed explanation as to the reasons why is required to support the application
Proof of deposit	Bank statement showing access to full deposit funds. If all or part of the deposit funds are being gifted by a family member then the 'Family Gifted Deposit Declaration contained within the 'tipton intermediaries' section of the website must be completed.
Interest Only	Full details of the repayment vehicle must be provided. Please refer to the Society's lending criteria guide for acceptable repayment vehicles. Interest Only applications must be referred to the business development team on an individual basis prior to submission.
Lending into or in retirement	Full details of the applicant/s income/s post state pension age (as defined on www.gov.uk/state-pension-age) must be provided. Lending into and/or lending in retirement applications must be referred to the business development team on an individual basis prior to submission.
Valuation fee	Please refer to our lending criteria guide for the up to date valuation fee scale.
Other property in the background (Buy to let/Let to buy)	Where the applicant/s have other property which is mortgaged and will remain following completion of the mortgage with the Society we will require a consent to let notice from the individual lender(s). Additionally the rent receivable on the properties must be at least 140% of the mortgage payments. If this is below 140% then the mortgage payment will be taken as an on-going financial commitment for affordability purposes. Copy of current tenancy agreement or confirmation of the anticipated rental income from a ARLA registered letting agent must be provided on application