

selfemployed

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.
- Contractor income up to weekly rate x 48

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	Profit	Most recent year's certified accounts OR SA302 OR Accountant's certificate OR *NEW* Tax Calculation with corresponding Tax Year Overview	Last 2 years' certified accounts OR Last 2 years' SA302 OR Accountant's certificate OR *NEW* Tax Calculation with corresponding Tax Year Overview
Partnership	Share of profit (Distributed & retained profit)*		
Limited Company	Share of profit (Dividend & retained profit)*		
Contractor	Weekly rate on current contract x 48 weeks (maximum)	Copy of current contract.	

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

Eligibility:

Employment Type	
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
Contract Worker	Available on Tiers 1-6 Current contract must be for a minimum of 6 months. Payslips and/or invoices supporting the contract, and bank statements is required to evidence income. Existing contractors (maximum 85% LTV): Must have been contracting for a minimum of 12 months. New contractors (maximum 75% LTV): Must have been contracting for a minimum of 3 months, and have previous experience in a similar role for a minimum of 12 months.

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