

Application Submission Guide

Individuals and Limited Companies (SPVs)

		Standard	Specialist	
<p>These are the items which we need for applications. There is a list of what we need for all applications, and then separate lists for particular kinds of properties and applicant types. If you're unsure about anything, please get in touch. We're here to help.</p>		Standard Buy-to-Let Property	Houses in Multiple Occupation (HMO) up to 12 bedrooms or Multi-Unit Freehold Block (MUFB) up to 12 units - must be separate utilities	New Builds & Flats above Commercial Premises (FAC)
IDV - One document for ID & one additional separate document for Address Verification				
Please note ONLY the ID and Address verification needs to be certified. When certifying documents please include the wording "Original seen and the photograph is a true likeness". You can find more information in our ID&V document on our website				
All Applications	<p>Identification: Current and valid fully signed passport, current and valid UK / EU photo driving licence, current full UK driving licence (old style), valid firearms certificate or valid shotgun licence - copies of originals are acceptable if appropriately certified by the customer's broker.</p>	Yes	Yes	Yes
	<p>EU & Swiss Nationals: Valid Passport.</p>	Yes	Yes	Yes
	<p>All other Nationalities: Suitable evidence to demonstrate permanent rights to reside. Please note: if a driving license is used for this purpose then the Date of Birth of the applicant must be before 1 January 1983.</p>	Yes	Yes	Yes
	<p>Address Verification: Most recent mortgage statement, current original utility bill, less than 3 months old (excluding mobile phone bill) not printed from the internet, current local authority tax bill (less than 12 months old), current UK Bank or Building Society statement, front sheet only, or credit card statement (no more than 3 months old, not printed from the internet), current UK / EU Photo driving licence, current full UK driving licence (old style).</p>	Yes	Yes	Yes
	Proof of Employment			
	<p>Employed: In permanent position for at least 6 months. Last payslip required to evidence. Where the payslip does not demonstrate 6 months' earnings via the YTD figures, the most recent P60 or further payslips must be provided to evidence the 6 month history.</p>	Yes	Yes	Yes
	<p>Self employed: One full year's evidence of income from accounts or accountant's certificate or SA302 together with a tax-year overview.</p>	Yes	Yes	Yes
	<p>Evidence of pension income: 3 months' bank statements with either the annual statement letter or the annual statement or the annual annuity statement; or, if issued monthly, 3 months' pension statements with a P60.</p>	Yes	Yes	Yes
	<p>Landlord Income Only: Evidence of gross annual rental income equal to or in excess of £25,000 – SA302 in conjunction with an SA100 or an accountant's certificate confirming gross rental income. We only need landlord income if you have no other form of income. If there is income of one or more types (pension, employed, self-employed), we require you to declare one income type only via the Full Mortgage Application (FMA) and provide matching proof of that income.</p>	Yes	Yes	Yes
	General			
	<p>Declaration: Please ensure you use the correct declaration for either standard or SPV applications. Both are available on our website.</p>	Yes	Yes	Yes
	<p>Signed Direct Debit Mandate (Form available to download from our website) - must be from borrower's account. Must be in company name for SPV applications.</p>	Yes	Yes	Yes
<p>Evidence of DDM Account: Bank statement, dated within the last 30 days from Application Submission Date - Front cover sheet only, not full statement, is required to confirm Direct Debit information.</p>	Yes	Yes	Yes	

	AST: Property on which Zephyr's charge will be secured.	Yes	Yes	Yes
	EPC Certificate: A valid EPC Certificate showing an EPC rating of E or above to be supplied before completion. Go to www.epcregister.com to obtain your certificate.	Yes	Yes	Yes
	Proof of Deposit: Purchase Applications. NB: No Loans Can Be Used As Deposit Funds			
	Savings: Bank Statement.	Yes	Yes	Yes
	Gift of Equity or Cash: Letter confirming that the gift is non-refundable and that the giftor has no interest in the property.	Yes	Yes	Yes
	Conveyancing (for more information see our website)			
	Conveyancing Information Form: Available on our website . Please complete to provide detail of the approved conveyancer(s) for the application.	Yes	Yes	Yes
	Limited Company Applications: Director Personal Guarantee			
Limited Company Applications	Limited company director personal guarantee: If the client is applying as a Director of a Limited Company, we need evidence that they received independent legal advice prior to signing the personal guarantee. A personal guarantee is needed for all directors on all limited company applications.	Yes	Yes	Yes
	Remortgages within 6 months of ownership			
Remortgages within 6 months of ownership	Remortgage Within 6 Months of Ownership form: Available on our website . Please complete the form to provide details of the initial purchase and reasons for any increase in property value.	Yes	Yes	Yes
	HMO Licences			
All Portfolio Applications AND/OR Where The Customer Will Have 4 Or More Mortgaged Properties at Completion	Re-mortgage: Copy of current licence or proof of application for licence - licence must be approved prior to completion of loan and proof supplied.	N/A	Yes	N/A
	Purchase: proof of application for licence - must be approved prior to completion of loan and proof supplied. We require a copy of the current vendors licence.		Yes	
	Business Plan provided as part of Full Mortgage Application (FMA). Available on our website .	Yes	Yes	Yes
	Portfolio Information Document provided as part of Full Mortgage Application (FMA). Required if more than one property is being brought to Zephyr AND/OR the borrower will have 4 or more mortgaged properties in total at completion. Available on our website .	Yes	Yes	Yes
	Cash Flow Summary including past 12 months performance & a 12 month projection as part of Full Mortgage Application (FMA). Document available on our website .	Yes	Yes	Yes
	Please note: For portfolio applicants, where we are receiving more than one application (ie a portfolio application to us), we need the Business Plan, Portfolio Overview and Cash Flow Summary at DIP stage. All documents are available on our website. DIP the first case and wait for a response from Underwriting before going to DIP and FMA on any further cases.			

Income Top Up - One Applicant Must Demonstrate a Minimum Income of £50,000 per Annum			
Top-Slicing Cases Only: Standard Properties only at 140% ICR. Subject property must meet minimum ICR of 125% to qualify	3 months' bank statements: must show both personal (individual applications only) and BTL income & expenditure. A variety of other documents will be accepted for each employment / pension type to verify stated income (see Underwriting Guide). Essential when using personal income to support lending.	Yes	N/A
	Employed: In permanent position for at least 6 months. Last payslip required to evidence. Where the payslip does not demonstrate 6 months' earnings via the YTD figures, the most recent P60 or further payslips must be provided to evidence the 6 month history.	Yes	
	Self-Employed: Two full years' evidence of income from accounts or accountants certificate or SA302s together with tax-year overviews.	Yes	
	Evidence of pension income: 3 months' bank statements with either the annual statement letter or the annual statement or the annual annuity statement; or, if issued monthly, 3 months' pension statements with a P60.	Yes	
	Income & Expenditure: A completed Income & Expenditure form form. Available on our website .	Yes	
	Portfolio Cross-Subsidisation: Only Available for Properties Coming To Zephyr Homeloans		
Portfolio Spreadsheet: Aggregate ICR must meet 155%. Additional ASTs may be required. Spreadsheet available on our website .	Yes	N/A	

Partnership Incorporations. Individual requirements to be agreed with Underwriting but are likely to include the following items.				
Partnership Incorporations	Partnership Agreement	Yes	Yes	Yes
	Bank account statement in the name of the Partnership	Yes	Yes	Yes
	Proof of Partnership registration with HMRC	Yes	Yes	Yes
	Proof of submitted Partnership tax return	Yes	Yes	Yes
	Evidence of professional tax advice	Yes	Yes	Yes