

Unregulated Holiday Let – Submission Checklist

MBV Submission No.		Case Manager Name	
Application Name		Tel No.	

Key

Min Items Required: Prior to submission and Underwriter Assessment	✓	Required for a Full Pack Underwrite	✓
Required, however can be provided by the borrowers Solicitors	■	Not Required	✗

Checklist

Documents noted on the checklist in purple are available to download through **My Broker Venue** or the **Together Money Website**.

Documents	Internal	External	Upload	Comments
Application Form (Signed and dated)	✓	✓		
Proof of Name (If fails Electronic ID check on MBV) (Passport required on all purchases)	✓	✓		
Proof of Residency (If fails Electronic ID check on MBV)	✓	✓		
Valuation Report / AVM (Ensure valuation figures on MBV match reports and provide any surveyor recommended specialist reports)	✓	✓		
Solicitors Details (To be completed in full on MBV)	✗	✓		
Proof of Income (see page 2)	✓	✓		
Direct Debit Mandate (Only if the verification has failed on MBV – All applicants to sign)	✓	✓		
Deposit Form (Required for all purchase applications, located on Together Website)	✓	✓		
Purpose of Funds (Detailed explanation, breakdown and evidence if requested)	✓	✓		
Corporate Structure Form (Applications with Complex Ltd Co. Structures only)	✓	✓		
Referral Acceptance Email (If referral was required)	✓	✓		
Affordability Calculator (PDF version uploaded on MBV – also see page 2)	✓	✓		
Tenancy Agreement (If leased, and must be Signed & Dated)	✓	✓		
Holiday Let Appraisal by a known Holiday Letting Agent (If AVM used)	✓	✓		
EWS1 / Fire Risk Assessment (Flats with Cladding) (Both documents required)	✓	✓		
EPC Certificate (Must be valid, and required for all securities)	✓	✓		
Electronic Disbursement Authority (All applicants to sign)	✓	✗		
Scottish Standard Security Title Search (See page 2)	✓	✗		
Explanation of Adverse	✓	✓		
Confirmation Ground Rent, Service & Maintenance Charge (Leasehold) (Internal Sols: Evidence of payments and must be up to date.) (Internal Sols: Freeholder details – full postal address, email address and contact number) (External Sols: Payments and must be up to date)	✓	✓		
Mortgage Reference Questionnaire (If 1 st charge not showing on MBV Credit Profile report – must be on lenders headed paper)	✓	✓		
Lending Into Retirement and Interest Only Exit explanation	✓	✓		
Building Insurance Schedule (Security address, Policy No., Live Policy, Reinstatement Value)	✓	■		
Secured Redemption Figure & Undertaking to remove charge (Must be on Lenders headed paper)	✓	■		
Consent in favour Together Commercial Finance Limited (2 nd charges only – must be on lenders headed paper)	✓	■		
Confirmation of Name (If there are any variations for the applicant(s))	✓	■		
Solicitors Witness and Advice Certificate	✓	■		
Original Loan Agreement / Legal Charge / Standard Security	✓	■		
Occupiers Consent (If applicant residing in security)	✓	■		

Internal or External Policy

Key

Applicable: Contact Wilson McKendrick / Mellicks Solicitors / Gilson Gray directly to obtain a standard security Title Search before submission. (Additional cost paid directly to Sols).	✓★	Applicable	✓
Applicable: Dual Rep can be considered on Residential securities with Loan size <£500,000	✓◆	Not Applicable	✗

Solicitor Instruction - England & Wales Application in Personal Name(s)			
Transaction	Loan Limits	Internal	External
Purchase	N/A	✗	✓◆
Remortgage: Complex	N/A	✗	✓◆
Remortgage: Simple	≤ £300,000	✓	✗
	> £300,000	✗	✓◆
2nd Charge	≤ £300,000	✓	✗
	> £300,000	✗	✓◆

Solicitor Instruction - Scotland Application in Personal Name(s)			
Transaction	Loan Limits	Internal	External
Purchase	N/A	✗	✓
Remortgage: Complex	N/A	✗	✓
Remortgage: Simple	≤ £300,000	✓★	✗
	> £300,000	✗	✓
2nd Charge	≤ £300,000	✓★	✗
	> £300,000	✗	✓

Solicitor Instruction - England & Wales Application in a Corporate Entity			
Transaction	Loan Limits	Internal	External
Purchase	N/A	✗	✓◆
Remortgage: Complex	N/A	✗	✓◆
Remortgage: Simple	N/A	✗	✓◆
2nd Charge	N/A	✗	✓◆

Solicitor Instruction - Scotland Application in a Corporate Entity			
Transaction	Loan Limits	Internal	External
Purchase	N/A	✗	✓
Remortgage: Complex	N/A	✗	✓
Remortgage: Simple	N/A	✗	✓
2nd Charge	N/A	✗	✓

Affordability Requirements

	ICR (Interest Calculation Rate)	TSDI (Scenario 1) (Total Secured Debt to Income)	TSDI (Scenario 2) (Total Secured Debt to Income)
Holiday Let	<p>ICR ≥ 125% Basic Rate Tax payer / Corporate Structures</p> <p>ICR ≥ 145% Higher or Additional Rate Tax payer</p>	<p>TSDI ≤ 50%</p> <p>Utilizing 50% of Holiday let projections in allowable income assessment;</p> <ul style="list-style-type: none"> < 2 years' evidence of rental income. Estimate Annual Holiday Let figure from a reputable letting agent. Minimum 50% residential occupancy. Assessed for plausibility, reflective of the property, location and expected occupancy rate. 	<p>TSDI ≤ 50%</p> <p>Utilizing 80% of Holiday let projections in allowable income assessment:</p> <ul style="list-style-type: none"> ≥ 2 years' evidence of rental income. 80% of the total annual rental income Averaged over a 12-month period.

Proof of Income

- Self Employed
 - Latest years Tax Calculation and corresponding Tax Year Overview, OR
 - Fully completed Accountants Certificate from an appropriately qualified accountant
(See acceptable qualifications on our Accountants Certificate)
- Employed
 - Monthly: 2 out of the last 3 months payslips (consecutive may be requested)
 - Weekly: 4 out of the last 3 months payslips (consecutive may be requested)
- Private Pension
 - Latest payslip from pension provider, OR
 - Latest award letter from pension provider (dated within the last 12 months)
 - Latest P60 from pension provider

For further guidance, or to discuss any other forms of income please contact our support team on 0161 933 7101