

Documentation Guidelines - Buy to Let

For use by FCA authorised intermediaries only.

To help us process your case as quickly as possible, please ensure all correctly certified documents are submitted at the beginning of the process. Without these documents, we won't be able to process your case. In some situations we may ask for additional information, this will be detailed on our Mortgage Portal - please check this for updates on your cases.

Where 'Customer' is referenced, this means the person, or persons or company, who are entering into the Mortgage.

Please note, proof of ID (if required) and proof of income will be requested at Pre-Submission stage, these need to be uploaded before the application is classed as fully submitted and we progress the application to acknowledgment. If these are not uploaded within 30 days the case will automatically expire.

PERSONAL DETAILS	
ID and Proof of Address	ID and proof of address requirements can be found in the ID requirements guide .
Bank statements	For all BTL applications, all customers to provide bank statement dated within the last 30 days that evidences a minimum of 1 income receipt (where applicable) payments to all secured and unsecured lending agreements, rental receipts and BTL mortgage payments (where applicable).
Income requirement	At least one applicant, including directors/shareholders where applicable, must have an acceptable source of income other than rental.
Personal Income Proof	Personal income proof is only required on applications where there is top-slicing.
Proof of Level of Income - 125% Interest Cover Ratio	For cases where the applicant has declared themselves as a basic rate tax payer and wants to use the 125% interest cover ratio, proof of level of income is required by way of the last SA100 (with Inland Revenue mark) or if a tax return has not been submitted in the last 12 months a P60.
Top Slicing	Please refer to the ' Employment/income ' section of our Mortgage Lending Criteria for acceptable incomes. Top-Slicing is not available on Limited Company BTL applications.
Proof of income (Top Slicing only) - employed	Latest 2 months payslips and evidence of 6 months continuous employment history. Where possible we will use the year-to-date figure on the payslips to confirm employment history but if this does not cover the last 6 months a P60 will be required.
Proof of income (Top Slicing only) - self-employed	<p>We require 1 months business bank statement dated in last 30 days to confirm the trading levels of the business. We accept the average of the last 2 or 3 years income, where looking to use an average of the last 3 years, then 3 years figures/proof is required, if using 2 years figures then 2 years figures/proof is required.</p> <p>And</p> <p>A completed Metro Bank accountants certificate (accepted for loans less than £1 million).</p> <p>OR</p> <p>Tax calculations and overviews with an accountants covering letter to confirm figures match that submitted to HMRC.</p> <p>OR</p> <p>A copy of the submitted SA100 (tax returns) with Inland Revenue mark or tax calculations and overviews printed on accountant headed paper for the last 2/3 years</p> <p>OR</p> <p>For limited company directors and shareholders who own more than 25% of the business, we will require 1/2 years' worth of full, submitted, signed company accounts that shows 2/3 years figures.</p> <p>For partnerships we require 1/2 years full partnerships accounts (showing 2/3 years figures) or 2/3 years partnership tax returns with Inland Revenue mark.</p>
Proof of income (Top Slicing only) - contractors	We require evidence of current contract, 12 months history of same industry experience and 1 month business bank statement dated within the last 30 days showing receipt of contract income at level keyed. 12 month same industry history can be demonstrated by contracts covering the last 12 months, P60 or SA100 (tax return with IR mark).

Documentation Guidelines - Buy to Let (continued)

Proof of income (Top Slicing only) – pension income	We will require the latest annual pension letter/statement or DWP award letter. Company scheme or final salary defined benefits scheme can be used if the customer is currently drawing from the scheme. If they are using SIPP income and are not drawing but are aged 55 years or over and able to draw, or are using investments as income, we will require both proof of current value and breakdown of investments/funds.
Proof of income (Top Slicing only) – parental leave	The last payslip received prior to leave, a P60 and a letter from the employer confirming the return to work date, salary and the terms of employment. If return to work date is over 3 months, proof of savings to cover household expenditure required.
Proof of Income - Foster Carers	Local Authority/Foster Agency Statement for the last 24 months and confirmation that most recent year's figure is likely to continue for foreseeable future. And 2 x SA302s (Tax Calculations and Tax Overviews)
Proof of Deposit	For all purchases a memorandum of sale will be required. If the deposit is being raised by other secured lending, please provide Mortgage Illustration/Offer. If from savings, 3 months bank statements showing transactions required. If transfers from another account, 3 months bank statements from that account also required to trace the source of money. If more than one account, please upload all statements at the same time and ensure the latest statement is dated in the last 30 days with a breakdown of what funds are held in which account.
Proof of Deposit - Limited Company BTL Directors Loan	Proof of original source of funds required, and if savings, build up of the funds by way of 3 months bank statements showing transactions to be provided. If transfers from another account, 3 months bank statements from that account will be required to evidence the source of funds.
Gifted Deposit	In addition to the above, the Gifted Mortgage Deposit Form must be filled out to confirm a sum of money is being gifted towards a deposit on a property.
Debt consolidation	Details to be entered as part of the mortgage application. If other debts to be consolidated (e.g. repaying family members/shared ownership) then further details to be provided using the 'send a message' function on the intermediary portal. The last six months credit card statements or a redemption figure may be requested.
BTLs in background	A bank statement dated in the last 30 days evidencing mortgage payments and rent received along with a completed BTL portfolio form . A tenancy agreement maybe required. Please note this is still a requirement on self-funding and Limited Company BTL applications.
Let to Buy	The onward mortgage illustration/offer is required. Not applicable to Limited Company BTL.
Personal Guarantees - Limited Company BTL	Joint and Several Personal Guarantees are required and will be uploaded to the Smoove portal for signing. Independent legal advice (ILA) is required on the personal guarantee that the director/s will sign. A copy of the signed personal guarantee must be provided to Metro Bank prior to completion.
Hints and Tips	Documents uploaded to the Portal should be uploaded against the appropriate checklist item and labelled correctly. This will ensure that our initial checks can easily identify the minimum required documents for underwriting. If you wish to provide further information to support your application, then please use the "Add a Note" function on the Portal - for underwriter review.

We are here to help

For further questions please do not hesitate to [contact your local BDM](#) or the Broker Help Desk on **020 3427 1019** or visit metrobankonline.co.uk/intermediaries.