

First Home Fund Application Process

Acceptable Evidence

<u>Evidence</u>	<u>Required Evidence</u>
DIP's	<ul style="list-style-type: none"> • Contains the client's name and the amount that has been granted. This can be higher than the mortgage amount on the application. • A mortgage illustration or mortgage offer would be acceptable if it shows the clients name and loan amount however it is not recommended that you submit a full mortgage application until you have an award letter from First Home Fund. • If loan amount is not shown, we must receive written confirmation from the lender of the loan amount available to clients. This could be an email from the Business Development Manager. • Must be from a UK lender and not a broker.
Payslips	<p>Please provide the latest 3 months/12 weeks payslips</p> <ul style="list-style-type: none"> • New role or increased salary – we require letter or contract from employer plus 1 month's payslip to evidence new salary amount. We are unable to consider future income. • If the payslip only shows a part payment, as long the payslip shows the new salary amount, we will accept this, along with the contract to evidence the new salary. • If they have had a pay increase and only their latest payslips reflect the new salary, we can accept as long the annual salary is stated on the payslip. <p>If a weekly paid client has only recently started in a job, we can accept contract plus 4 weeks' payslips.</p> <p>Bonuses, Commission & Overtime</p> <ul style="list-style-type: none"> • Link will always take 50% of the above unless advised otherwise in writing from the IFA or Lender. <p>Furlough - If a client is only receiving 80% of their salary and this is what is evidenced on their payslips this is what we will use for assessment purposes. Likewise if the last 3 months/12 weeks wage slips are the higher 'normal' salary amount then these will be the figures used for assessment.</p>

SA302	<p>Please advise clients they can contact HMRC to request their most recent SA302 on 0300 200 3310.</p> <ul style="list-style-type: none"> • We must be provided with the most recent SA302 and the amount shown will be taken for assessment purposes. We will not average previous years. • Where a client has a paid employment on top of self-employment, we must use the most recent payslips rather than the figure on the SA302 to evidence the paid employment element as we must assess paid employment on current circumstances.
Self Employed Accounts	1 year certified accounts signed by an accountant would be accepted to evidence income.
Day Rate Contractors	<p>If new in the role we would require:</p> <ul style="list-style-type: none"> • Letter from organisation contracted to carry out the work for showing; Daily payment rate, contracted days and hours. • 4 weeks invoices. <p>If client has been in the role for a longer period, we would require:</p> <ul style="list-style-type: none"> • 12 weeks or 3 months invoices.
Maternity Pay	<p>If current payslips show Maternity pay this is what would be used.</p> <p>If you wish us to take the clients return to work salary, you must provide a letter from their employer stating hours & salary they will be returning to and they must have returned to work before the purchase takes place for this income to be considered.</p>
Sick Pay	<p>If sick pay is shown on the payslips, this is what we will use.</p> <p>We do not know if the client will return to work or when, therefore we must assess based on most recent payslips.</p>
Guaranteed Maintenance	<ul style="list-style-type: none"> • 3 months bank statements showing monies received. • Court Order showing the amount being paid.
Universal Credit	<p>We would require the award letter before being able to advise what monies could be used.</p> <p>Any element towards children can't be used.</p>

Working Tax Credit	<p>Award letter would be required. Again, any child element can't be used.</p> <p>Award provided must be valid and clients still receiving the benefit for the monies to be used.</p>
Personal Independence Payment – (PIP)	<p>This is a benefit paid to an individual based on their disability/needs.</p> <p>Award letter must be provided and must be valid for us to use.</p>
Reservation Agreement	<p>This should be provided by the builder for all new build properties</p> <p>The following should be included as a minimum:</p> <ul style="list-style-type: none"> • Client's name(s) • Purchase price • Builder name • Development • Plot number • Postal address if available and any incentives provided by builder. <p>Please note that Part Exchange is not permitted using First Home Fund.</p>
Home Report/Scheme 1 valuation	<ul style="list-style-type: none"> • The report should be dated within 6 months of the application being submitted to First Home Fund. • If the report is older than 6 months, submit it with the application. However a refreshed Home Report will be required prior to claiming funds for settlement. • If the property is being purchased through a private sale, a Scheme 1 Valuation by a RICS qualified surveyor must be provided.
Mandate	<p>We no longer require a signed mandate, the questions have been incorporated to the online application form which you will be asked to confirm that you have read and understood these.</p>
Checklist	<p>When applying please ensure that you provide the following:</p> <ul style="list-style-type: none"> • Evidence of income for applicant(s) • Decision in Principle or evidence that they can obtain the mortgage required. • Home Report/Scheme 1 valuation for existing build • Reservation Agreement for New Build

If you feel that we should be provided with any additional information relating to the application, please send this to Firsthomefund@linkhaltd.co.uk stating the client's name(s) and reference number in the subject line.