

REFERENCING CRITERIA AND SUPPORTING DOCUMENTS

CREDIT CHECKS

There are three main Credit Reference Agencies in the UK - TransUnion, Equifax and Experian. These independent organisations compile information on how well a person manages credit and makes payments. This information is used to help make decisions about whether to offer a person credit/tenancies etc. Rent4Sure will obtain a credit check on applicants using the information requested and provided by each tenant, on their online application.

You can find out more information about credit ratings and reports at;
www.moneyhelper.org.uk/en/everyday-money/credit-and-purchases

LANDLORD REFERENCE

Rent4Sure will require the following information:

- A reference from the landlord or managing agent in the first instance, either verbally or written. (This will be from the current or most recent tenancy). Or,
- 6 months most recent bank statements confirming rental payments and a copy of the tenancy agreement.

Information which would **not** be accepted:

- A reference from a tenancy, where there was no agreement in place.
- A reference from a family member.

If the reference provided is for a tenancy which has been running for less than three months, whilst checks for any issues during this tenancy will be obtained, Rent4Sure will endeavour to obtain a reference from a previous tenancy, where the duration was longer than three months.

INCOME VERIFICATION

Employed (PAYE)

- A reference will be sought from a verifiable* source in the first instance, either verbally or written.
- The referee must be in a position of authority to provide the reference.
- If Rent4Sure are unable to verify the referee or obtain a reference for any reason; six months most recent bank statements as well as six months most recent payslips.
- If the applicant has not yet started the position, Rent4Sure can accept a copy of the contract or offer letter as well as confirmation from the employer that the position has been accepted.

** All documents must be dated and clearly show the name and company of the individual providing the reference and that of the application being referenced.*

Documents **not** accepted:

- Employment offers that are still subject to checks,
- Employment contracts which ends before the tenancy starts or does not start within one month of the tenancy start date.

Self Employed / Self Assessed

- The applicant or guarantor will need to provide their most recent financial year's **SA302 Tax Return**.

Documents **not** accepted:

- Bank statements.
- If the applicant has been self employed for less than 12 months and are unable to provide a tax return or do not have a verified accountant, the reference will fail.

Self Employed / Accountant Reference

- A reference from a verifiable* source in the first instance, either verbally or written from an accountant.
- Or, if Rent4Sure are unable to verify the referee or obtain a reference for any reason, the documents stated for self-assessed applicant would apply.

** All documents must be dated and clearly show the name and company of the individual providing the reference and that of the application being referenced.*

Savings / Investments

- A personal bank statement dated in the last 30 days showing currently held savings.
- Investments are reviewed on a case by case basis - Rent4Sure do not guarantee that these will be accepted. The investment portfolio must have a value of at least £30,000, of which Rent4Sure will use only 50% of the total portfolio.

Rental Income

- A reference from a verifiable source in the first instance, either verbally or written from an accountant/managing agent/financial advisor.
- Or, the most recent financial year's Tax Return.

Please note, in order to include rental income, the applicant/guarantor must have a minimum of two rented properties.

Pensions / Benefits

Any one of the following would be considered:

- An award letter stating the applicant's or guarantor's entitlement.
- The applicants most recent Pension P60.
- Six months bank statements.
- For Tax Credits, Rent4Sure request the award letter or three-months bank statements.
- Child Maintenance – Child Maintenance will be considered if the applicant or guarantor can evidence that this is court ordered payment.
- Universal Credit – Six months bank statements.

Income Sources that are **not** accepted:

- Zero hour, or temporary rolling contracts that have been running for less than 6 months.
- Income from spouse or parents
- Loans or overdrafts
- International self-employment
- Income that has been confirmed to end before the tenancy does.

Documents/references that would **not** be accepted on their own:

- References from family members
- Business bank statements, remittance advice slips or invoices.
- Non-official documents (e.g. banks statements that have been downloaded into excel or business accounts completed by the applicant/guarantor).

If there is a form of income that is not listed here, it does not necessarily mean that Rent4Sure will not take it into account. It is advisable to discuss this with Rent4Sure direct when completing their online reference application. The main purpose of an income reference is to determine that the applicant has a regular and secure income.