

Proof of Deposit

Version 3.

Proof of Deposit



Please note that each of the following are examples of documents that can be provided as acceptable evidence of the source of funds. However, we may request further information should the origin of the funds not be clearly identifiable.

Sale of Assets	<ul style="list-style-type: none"> • Proof of ownership • Proof of sale • Proof of funds • For example: Car sold - Supply V5 document (Ownership), sales receipt/invoice (Asset Sold to a buyer) and Bank Statement showing funds being received and still available (Funds)
Cash (Deposits)	<ul style="list-style-type: none"> • Business accounts • Business overview • Explanation of the cash • Accountants letter • Invoices • Bank statements <p>Or a mixture of these to show where they align to one another e.g. Cash of £5,000 received for work carried out and deposited into a bank account -provide the invoice for the works and corresponding bank statement.</p> <p>If unable to be verified and does not fit the profile of the business/applicant, then this is not acceptable.</p>
Savings	<ul style="list-style-type: none"> • Accumulated regular savings <ul style="list-style-type: none"> ◦ For example: rental receipts, working capital and salary credits • Proof of build-up of the regular savings in the account by way of bank statements or savings book over the last 12 months • Ad hoc/large deposits into the bank/savings account <ul style="list-style-type: none"> ◦ Where ad hoc or large deposits have been credited to the bank/savings account provide an explanation and any supporting documentation to verify the source <p>If funds are transferred between accounts additional proof may be required</p>
Sale of Property	<p>Sold</p> <ul style="list-style-type: none"> • Completion statement and copy bank statements showing the funds being credited to the account and still being available (not being used for other purposes) <p>Selling</p> <ul style="list-style-type: none"> • Contract of Sale and a conditional offer will apply
Remortgage of Property	<p>Mortgage Offer</p> <ul style="list-style-type: none"> • If the property is mortgaged also provide latest mortgage statement to evidence the equity available • If owned unencumbered please advise Fleet of this



Inheritance	<ul style="list-style-type: none">• Copy of the Grant of Probate• A copy of the Will may be required or if a solicitor is dealing with the estate, a solicitor's letter confirming the inheritance• Copy of bank statements showing the transfer of funds coming out of the deceased's or Executor's account <p>Copy of bank statements showing the funds being credited to the account and still being available (not being used for other purposes)</p>
Gifts from family member	<ul style="list-style-type: none">• Vendor gifted deposits are not acceptable and if Fleet Mortgages become aware of them it will be deducted from the purchase price• Deposits from children (under 18) or accounts held in the names of children are not acceptable notwithstanding the fact that the funds may be being applied by trustees with full authority to act on behalf of the children concerned• Gifts from immediate family member (Spouse, Mother, Father, Sibling or Grandparent) are acceptable• The family member must provide:<ul style="list-style-type: none">○ Copy of bank statements from the giftor to evidence the gifted monies including the original source of the funds (refer to the relevant section of this guidance) and we may require evidence of the transfer of the funds to the applicant's bank account○ Post-offer, the solicitors will require a copy of the giftor's current driving licence or passport for ID purposes (detailing their signature)○ Post-offer, confirmation from the giftor that the funds are a gift and are non-repayable and they will gain no interest in the property• The applicant may be required to also provide:<ul style="list-style-type: none">○ Copy of bank statement showing the funds being credited to the account and still being available (not being used for other purposes)
Funds from own Limited Company (SPV we are lending to or another company owned by them)	<ul style="list-style-type: none">• Copy of bank statement evidencing the available funds along with the original source (refer to the relevant section of this guidance)• If the transfer of funds has already been completed into the applicant account, a copy of bank statements showing the funds being credited to the account and still being available (not being used for other purposes) is required. If not, we need to see the funds are available to be transferred• If there are any directors/shareholders on the company who are not party to the mortgage, we will require a board resolution to confirm all individuals are aware of this loan arrangement and are in agreement• For dividends/profits:<ul style="list-style-type: none">○ Latest business accounts showing funds available and dividends/profits payable to Directors and;○ We may require bank statement showing funds being received and available○ If amounts don't match profile or accounts then additional evidence will be required



Funds from other Limited Company (which none of the applicants are party to)	<ul style="list-style-type: none">• Not acceptable
Sale of interest in a Limited Company	<ul style="list-style-type: none">• Documentary evidence detailing the sale of the business and copies of the bank statements showing the funds being credited to the account and still being available (not being used for other purposes)
Sale of Shares	<ul style="list-style-type: none">• Copy of the Contract Note and share statements. If the funds have already been transferred we will also require copies of your bank statement showing the funds being credited to the account and still available (not being used for other purposes)• For shares bought less than 2 years previously, evidence of the original source used for the shares will be required.
Bonds	<ul style="list-style-type: none">• Evidence of the Bond payment. If the funds have already been transferred we will also require copies of the bank statements showing the funds being credited to the account and still being available (not being used for other purposes)• For bonds bought less than 2 years previously, evidence of the original source used for the bonds will be required
Crypto Currency	<ul style="list-style-type: none">• Not accepted
Life Policies	<ul style="list-style-type: none">• Maturity statement or confirmation from the life insurance policy company detailing the payment along with supporting copies of the bank statements showing the funds being credited to the account and still being available (not being used for other purposes)
Funds from abroad	<ul style="list-style-type: none">• All evidence will need to be translated into English where documents are not in English• Full source will be required for all types of funds being used along with an explanation why funds are coming from abroad• All funds from abroad are reviewed as exceptions• No payments can be made directly from outside of the UK as the funds must be paid from a UK account

Important Guidance



Please note, statements must be on bank/building society headed paper showing the full name and address of the account holder and the bank account number, unless providing online statements whereby account details must be displayed. Copies of savings books must detail the account holder's name and the account number. All documents provided must have no transactions redacted or covered in any way.

To assist with the progress of your submission please also provide an explanation of the deposit funds provided.

We have the right to request additional documentation to support any of the above examples provided in determining the source of funds.

For more information, please contact our Sales team:

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Fleet Mortgages

See how we can help **01252 916 800**
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