Our Top 10 Tips for a 'Right First Time' application!

We want to help ensure your application can be progressed as quickly and efficiently as possible for you, and your clients.

Having spotted some frequently made errors, we've put together this handy list of tips to overcome them. Some errors, which are easily avoidable, could slow down your application, lead to an incorrect lending decision, or worse rejection. So try our tips for more Right First Time applications!

Completing your application on our Portal

1. When selecting the product, check the LTV limits and whether your client(s) employment type overrides this, for example; unfortunately a self-employed customer with less than 2 years accounts would not be eligible for a 95% FTB product.
2. When choosing which product to apply for, ensure you have considered any fees to be added to the loan. Use our affordability calculators prior to submitting an application or DIP to check your loan amount including fees is still within the maximum LTV limit. This also applies to the use of any sourcing systems.
3. Ensure you have included all expenditure for example; student loans, or childcare costs. If you require additional space to explain these outgoings, please use our 'Notes' section.
4. Provide us with all relevant information regarding your client's circumstances (even if it might negatively impact their application) in the 'Notes' section, for example; returned DD's, unusually large credits/debits, excessive overdraft usage, or undeclared address details.
5. Use our 'Notes' section to provide further important information about your client(s) or their application, for example; details regarding a complex income stream, or other important details that appear in documents, but require further explanation.

Adding your supporting documents

6. Review the entire checklist prior to obtaining the documentation from your client(s). You will need to expand the 'Checklist' field on our website to see all requirements, you can do this by clicking on the two boxes next to the word 'Checklist'. If you do not expand, you will only be able to see the first four requirements.
7. Check the documents you are uploading meet our specific requirements. There are specific requirements for each checklist item, please take note of these. We need the most recent year income evidence to be within the last 18 months
8. Add a description to each document when uploading. You can do this at the point of uploading a document within the 'Document Description' field, for example; Bank Stat App2.
9. Upload all the requested information in one go. If all the requested information hasn't been provided within 21 days of submission, unfortunately we'll have to cancel your application. You will need to re-submit it, and all associated fees will be payable again.
10. When submitting a Self-Build application, please provide additional documentation. Refer to our Guide to Self-Build Mortgages and ensure your client(s) has completed the Self-Build Supplementary Information Sheet as you will need to upload this at DIP stage.

We hope this helps you with future applications.

Intermediary Support Team

Saffron
For Intermediaries