



*the*WellHouse



# Referencing and deposit information kit

[flatfair.co.uk](https://flatfair.co.uk)

# Welcome

**As part of your application process, via Homeppl, we will attempt to validate and authenticate four main areas about you as a future guest:**

1. **Identity** - establish that the consumer is who they say they are.
2. **Finances** - establish the financial circumstances of the consumer and assess whether they can financially afford the product in the foreseeable future.
3. **Rent Payments** - establish whether the consumer has the willingness to meet their legal and financial obligations based on previous rental payments history.
4. **Property security option** – finally you'll be asked by flatfair whether you'd like to secure your property using their No Deposit option, or whether you'd like to pay a Cash Deposit.

If you, the consumer is **successful in completing the above checks**, you will have **the choice as to how you secure your new property**, you can use a:

- traditional cash deposit or
- **flatfair's No Deposit scheme, where you will simply pay a £350 one-off fee or (£600 one-off fee if the monthly rental exceeds £3000pcm), which can be split between multiple tenants.**

The cash deposit will be registered with a Government approved scheme and held to be used for any outstanding sums owed. Or much like a hotel with flatfair you'll be asked to settle any sums owed under the contract at the end of the tenancy, evidence will be provided, and you can use flatfairs negotiation platform to view and deal with these charges.



To perform the validation promptly and accurately, we kindly ask the applicants to have **the following information ready ahead of signing up to the homeppl and flatfair platforms:**

# 1. Identity

## Why?

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- To confirm you are who you say you are,
- To verify that you can legally rent in the UK.

## Good to know

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- You will be required to provide a proof of identity document with all four corners of the document fully visible.

## Documents that can be used:

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- UK passport,
- EU/EEA passport,
- EU/EEA ID,
- Biometric Residence Permit (if applicable),
- Visa document,
- Naturalisation certificate,
- Unique Application Number (UAN if you have an ongoing visa application),
- Visa vignette or other travel documents in the applicant's passport to show that the holder is allowed to stay in the UK for a time-limited period,
- Combination of a driving licence and a birth certificate (note that these documents can only be accepted together)

**Failure to provide one of the above will result in rejection of your application.**

**\*\*Please note that we accept ID documents in the following file formats: .jpeg, .png, if you currently do not possess these documents, please contact our customer support team via our live chat\*\***

# 2. Residential History

## Why?

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- To validate your current residency,
- To get in touch with your rental network to assess your previous rental performance,
- To conduct background checks on the previous addresses you have resided.

## Good to know

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- We are required to collect your full 3-year residence history (including UK and non-UK addresses).
- We are required to obtain a valid proof of address document addressed to you, the applicant, (and a proof of ownership document if applicable) and the contact details of your current landlord or letting agent (if applicable).
- We only require a proof of address and contact details of the letting agent/landlord for your current address.
- Proof of residency documents must be dated within the last 3 months.

## Documents that can be used:

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- Utility bill (from a gas, water, electric, internet or mobile provider)\*
- Council tax statement
- Bank statement\*
- Insurance contract\*
- A letter from a Government Department or Local Authority\*
- A tenancy agreement
- A driver's license
- A payslip issued by your employer\*

\*Document that must be dated within the last 3 months.

***Failure to provide the above will result in rejection of your application.***

**\*\*Please note that we accept proof of address documents in the following file formats: .jpeg, .png, .pdf. if you currently do not possess these documents, please contact our customer support team via our live chat\*\***

# 3. Income and Affordability

## **Why?**

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- To verify your income source,
- To verify that you meet the affordability for the property you are applying to,
- To ensure that you are not put under potential financial hardship.

## **Good to know**

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- We are required to verify how you intend to fulfil your rental liabilities by checking your income. You'll need to have combined affordability that is over 2.66 times the annual rental amount.
- We are required to obtain a valid proof of income document and the contact details of your employer/accountant (if applicable).
- If you have been self-employed for less than 6 months, we will be unable to accept this income source and will ask for an alternative income source or for you to nominate a UK-based guarantor or pay rent in advance.
- If you are a student based in the U.K. you will be required to pay rent in advance and provide a U.K. based guarantor (see the following page for more information on guarantors.)
- If you are a student based internationally, you will be required to pay rent in advance and provide a guarantor from any of the following countries: UK, EEA, US, Canada, Australia, New Zealand, Japan, Singapore, South Korea, Hong Kong. We may be able to accept guarantors from UAE, Saudi Arabia, China, and Mexico.
- Proof of income documents must be dated within the last 3 months.

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## **Documents that can be used:**

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- Transactional history via banking connection,
- Payslips issued by your employer,
- An employment contract,
- 3-6 months of bank statements (3 months if permanently employed, 6 months if self-employed),
- Latest Self-assessment form (SA302),
- Accountant letter (the accountant needs to be a member of a professional body),
- Pension statement, benefits statement or bursary letter.

***Failure to provide the above will result in rejection of your application.***

# 4. Guarantors

## Why?

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- Applicants with no verifiable income source or applicants who do not meet the affordability criteria based on their income can nominate or be invited with a **UK-based** guarantor.
- As part of the validation process, Homeppl will attempt to validate and authenticate three main characteristics of guarantors:
  - **Identity** - establish that the guarantor is who they say they are;
  - **Finances** - establish the financial circumstances of the guarantor, and assess whether they can financially afford the rent in case of a default by the tenant for the duration of tenancy;
  - **Background** - establish that the guarantor does not have a negative background implying risk of default themselves.

## Good to know

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- **Guarantors must reside in the UK**
- **If you are an international student, you may provide a guarantor from any of the following countries: UK, EEA, US, Canada, Australia, New Zealand, Japan, Singapore, South Korea, Hong Kong. We may be able to accept guarantors from UAE, Saudi Arabia, China, and Mexico.**
- **Guarantors do not need to be a UK national.**
- **Guarantors must have finances that can cover the annual rent share 4 times.**
- **Guarantor and tenant income cannot be combined to meet affordability - guarantors must be able to meet affordability solely.**

## Documents:

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- Proof of Identity
- Proof of Residential History
- Proof of Income

# Open Banking

**Many of the above documents may not need to be provided if you successfully connect to Homeppl via open banking.**

Open Banking is a regulatory initiative driven by the Competition and Markets Authority. It enables consumers to send data to service providers in order to access better products or services. In other words, Open Banking allows the consumer to instruct the bank to send Homeppl their transactional data in a code format.

Open Banking brings about numerous advantages to the consumer, including:

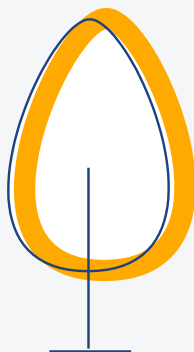
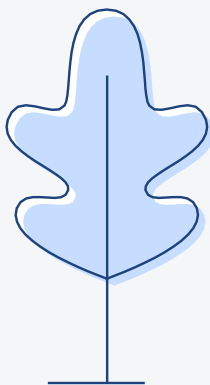
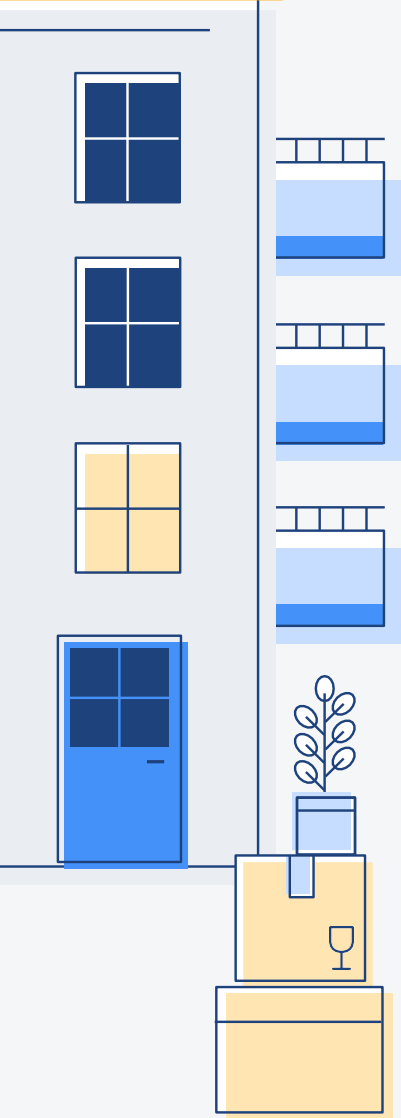
- **Control** - revoke access-key or limit data transmitted at any point
- **Security** - transactional data is sent to the service provider in a Json file format
- **Accuracy** - the data is read and analysed by financial algorithms, not people

When the consumer sends us their transactional data via Open Banking the consumer **does not grant us access to make actions on their account**.

Sending transactional data via Open Banking is safer than uploading bank statements as the data is transmitted in the form of a code and is encrypted.

# OPEN BANKING





# Deposit Options



Phew, if you have made it to the end of this document and passed all the checks, well done and congratulations on being on the way to moving into your new home.

Now you just need to decide how you would like to **secure your new property**, you have the choice to go with:

- the traditional 5-week deposit or
- **flatfair's No Deposit solution.**



With flatfair No Deposit, wave goodbye to costly deposits. Secure your new home with a small, one-off check-in fee, paid quick and easy online. When it's time to go you'll only pay for damages or unpaid rent you are responsible for.

## Why tenants love flatfair?

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### Lower upfront move-in costs

Instead of a deposit, tenants pay a one-off check-in fee of **£350, or £600 if the rental exceeds £3000pcm**, allowing you to spend your money on what you love the most. The fee can be split between multiple tenants.



### No sneaky fees

There's no recurring charges if you decide to renew your tenancy and stay in your home.



### Fast and easy check-out

With a tenant friendly negotiation platform you can rest easy if there are any end of tenancy charges. In the unlikely event of a charge dispute our independent adjudicators are on hand giving you peace of mind.

## Here's how it works:

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### Checking in:

1. No need to pay a costly deposit, you just pay **the** check-in fee and there are no sneaky fees - ever.
2. With flatfair you sign up online, it's quick and easy. You'll need to do this prior to picking up your keys so the earlier the better.

### Checking out:

1. All of the regular end of tenancy checks still take place.
2. You only pay for what you are responsible for - tenants cover the cost of any damages or outstanding bills (as you would with a normal deposit).

## Frequently asked questions

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- **Do I still have to pay a deposit?**

No. flatfair's No Deposit is the simple and safe alternative to traditional deposits. Instead, tenants pay a small non-refundable check-in fee of £350, **or if the rental amount exceeds £3000pcm £600.**

- **Can the check-in fee be split between the household?**

Yes, the flatfair check-in fee is a one-off payment which can be split evenly across the household, in the same way you might have split a traditional deposit payment (or the bill at a restaurant). Which makes this a great option for sharers.

- **What happens when I move out?**

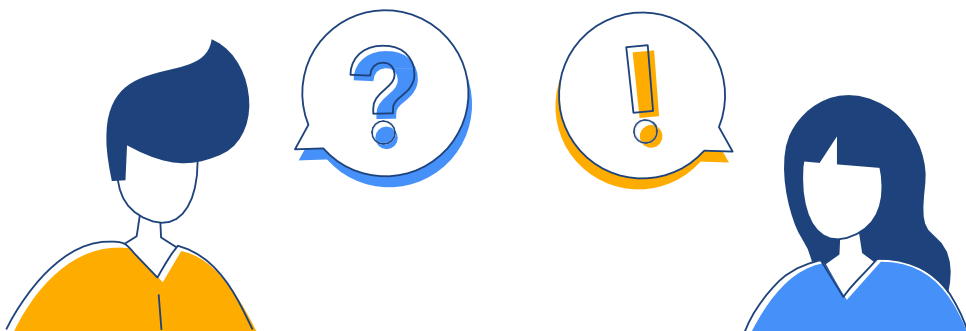
You'll need to pay for any damage costs or missing rent that you are responsible for, in the same way you would with a traditional deposit.

- **What if I disagree with charges against me?**

flatfair works with government-backed independent adjudicators in the case of any disputes between you and your landlord. These are handled quickly and fairly to ensure a seamless check out process.

- **When does flatfair expire?**

flatfair's security expires in line with the tenancy end date or you move out of your property and hand in the keys back to your landlord. It can be extended at any time through the flatfair platform, free of charge.





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Your rental, secured



To find out more and to get started with flatfair,  
visit [flatfair.co.uk/build-to-rent/tenants](https://flatfair.co.uk/build-to-rent/tenants) and **speak to your agent.**

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