

# Affordability Assessment

## All you need to know

In branch  
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When you apply for a mortgage with Saffron Building Society we will carry out an affordability assessment taking into account your income, outgoings and financial dependents and also ask you if you are aware of any changes to your circumstances that may affect this assessment. This ensures that we are lending responsibly and at a level that you can afford.

This assessment will also 'stress test' your ability to repay the mortgage. Which takes into account the effect of potential interest rate rises.

To carry out this assessment we will require evidence of your income and expenditure and we will need to see evidence of these by way of the following documents:

### Income and Expenditure:

Source	Evidence and verification	Time Period
Basic Annual Salary	P60 & Last 3 months payslips	Last 3 months and last annual P60
Regular overtime, bonus or commission	P60 & Last 3 months payslips	Last 3 months and annual
Contract income	Invoices and bank statements, current and previous contracts. CV outlining employment history.	Last 6 months
Self-employed income	Certified accounts or SA302's Business & personal bank statements Accountants Reference from a qualified accountant	Last 3 years Last 6 months or as defined by product.  Will be requested if required
Personal / State Pensions + Lifetime Benefits	Monthly or annual payslips Annual statement from DWP	Last 3 months or annual
Rental income from property portfolio	Bank Statements AST's may be requested where deemed appropriate BTL Mortgage Statement Accounts SA302	Last 3 months or most recent available accounts/ SA302
Expenditure	Bank statements for all accounts held	Last 3 months

## **Important points**

- This is a guide only and as each case is manually underwritten additional documents may be required.
- All documents must be originals.
- Documents will need to be the latest available at the time of your initial appointment and/or when you apply for a mortgage.
- When mortgage applications are delayed, it is often due to missing or incomplete documentation. Please ensure that you supply correct and accurate documentation that we ask for when you submit your mortgage application. You must be prepared to supply any additional documentation we reasonably request to support the affordability assessment. If you do not provide this within 21 days, your application may be cancelled.