

Content taken from:

## Terms and Conditions from Blemain Finance Term Plans

### Income Proof

Minimum employment period with the same company and a minimum trading period for self-employed is 1 year. (References may be required).

**Employed** - if monthly paid, 2 payslips dated within the last 3 months; if weekly paid, 4 payslips dated within the last 2 months. Additional income may be considered with proof. **Self-employed** - We require a "declaration of income and affordability" and 2 strong income proofs of self-employment, e.g. Trade Invoice, 715 or SC60 certificate, VAT or Inland, Accountants reference, inland revenue correspondence etc. In addition we also require either an acceptable Accountants Reference (this is compulsory should the applicant be declaring more than £3,000 net income per month or have been trading for more than 3 years) or 3 months business/personal bank statements.

**An Accountants reference** must include the applicant's:

- Nature of business/trade.
- Trading Name.
- Most recent financial year's profits, with a projection for the forthcoming year.
- Drawings and a projection for the forthcoming year.
- The accountants opinion as to whether the client can afford the monthly repayment of (£xxx.xx monthly payment).

This reference letter will be accepted as one of the proofs of self-employment, but a further strong proof will also be required.

**Personal/Business Bank Statements** must show their declared income being credited to the account. An affordability verification will also be conducted. Two further strong proofs of self-employment will also be required.

**DWP** - declaration of income and affordability with proof required.

**Board and Lodgings** - not accepted.

If a Discounted Rate has been selected, the affordability will be calculated on the reversionary payment not the reduced payment. All income and outgoings will be assessed for plausibility and affordability. If we believe that either of these cannot be achieved we reserve the right to reject the case. If the term of the loan exceeds the client's retirement age then a full assessment of affordability into retirement income is required as the client must be able to afford the payments.

