

# You've found the perfect property and had an offer letter

## What's next?

There are some things you can prepare for the Goodlord referencing process, so you can quickly sign your tenancy agreement and move into your new home

### WHAT IS THE REFERENCING PROCESS?

All countries have a different process for renting a property. Referencing a tenant is a key part of the UK process. Referencing helps an agent or landlord learn more about you, to see if you'll be a good fit for a property.

### WHAT CAN YOU EXPECT FROM THE PROCESS?

It's normal for agents to work with an expert company like Goodlord for referencing. The checks made for your income and background are standard, and any of your information is kept private.

You will be asked to share information to prove you can afford the property and that you have the right to rent a property in the UK. Preparing this information in advance will help avoid delays in your move-in process.

### WHAT WILL YOU NEED TO PROVIDE?



#### **Proof of identity (ID): to prove you are who you say you are and you have the right to live in the UK.**

Your agent or landlord will need to see and copy a valid form of ID, such as a European Economic Area (EEA) passport, Swiss passport or national identity card (current or expired). Until at least 30 June 2021, landlords or agents can't ask EU, EEA or Swiss citizens to show that you have settled status or pre-settled status. You can find the full list of valid IDs on the government's website, in the right to rent guide.

### **Proof of income, employment or self-employment for the past three months: to prove you can pay the rent.**



- If you have a job in the UK, you'll need to provide three months' worth of your most recent payslips, or proof from your employer that your current salary is 2.5 times the yearly rent.
- If you're self-employed, we'll only look at international self-employment if earnings are declared on a UK tax return or with the HMRC through your accountant. We can't accept international tax returns.
- If you have savings, you need to provide three months' worth of recent bank statements as proof.
- If you'll soon start a job in the UK, you're working overseas or for an international company based abroad, we'll need a reference from your employer, to confirm that you'll be able to pay your rent.

### **Did you know that open banking can simplify your referencing experience?**

If you're being referenced on your income, you'll have the chance to connect with open banking through our website, rather than sharing your income documents. We'll then be able to see an overview of your income and rent payments, as quickly and securely as possible - no paperwork necessary.

### **Previous landlord's reference, in you have rented in the UK: to comment on your previous tenancy.**



### **Permission for a credit check, if you have lived in the UK in the past 3-6 years: to check your credit history.**



### **Proof that you've been living overseas.**

- If you lived in the UK between three to six years ago, you may want to give a UK address, or addresses, to allow a credit check. It isn't mandatory, but many landlords will be happier knowing that a check has been run.
- If you have not lived in the UK in the last six years, you'll need to show your agent proof that you have been living overseas.

**Keep someone in mind as a guarantor: someone who agrees to pay the rent or any damages if you can't. They must be a UK resident for at least the past six months.**



Your guarantor must have been a UK resident for at least the past six months. Your guarantor will have to go through a similar referencing process and credit check. You should keep someone in mind and let them know if they're needed. They'll need a salary of 3 x the rent to pass referencing.

**Pay the holding deposit, to secure the property and security deposit, to protect the property.**



A holding deposit secures the property in your name and you can choose for it to go towards your security deposit (maximum of 5 weeks rent, or 6 weeks', if your annual rent is more than £50,000), which will be kept in a secure deposit protection scheme.

**You may also need to pay at least a month's rent in advance, so you'll always be paying rent for the month ahead.**

Only the holding deposit can be paid with an international card. You'll then need to organise a bank transfer for your security deposit.

**Did you know that your agency may be able to offer an alternative to a traditional deposit?**

A deposit replacement service gives you the option to pay a smaller one-off fee at the beginning of your tenancy instead of the five or six weeks' rent that is usually required from a traditional deposit scheme.

Once you've collected together all your documents, organised your finances, and spoken with the right referees, you'll be set for the Goodlord referencing process



Reference requested



Reference submitted



Checks in progress



Reference approved



Contract signed