

IOS Self & Custom build Project: Checklist of required evidence.

Please use this checklist and guidance for your own benefit when collating the required evidence as part of your application.

You do not need to submit this checklist with your application.

Question number	Item	Completed
1.7	<p>Details of current accommodation:</p> <p>A letter from landlord, Tenancy agreement or Declaration by family member or friend including details of accommodation, number of rooms etc.</p> <p>Other relevant evidence dependent on your circumstances.</p>	
1.9	<p>Details of employment:</p> <p>A letter from your employer confirming you are employed to work on the islands on the basis stated.</p> <p>If self-employed, evidence the business exists and is currently trading such as a self-assessed tax return, proof of registration with professional bodies, declarations from customers/clients, invoices etc. Letters should have contact details so they can be checked and be on 'headed paper'.</p> <p>A letter from your prospective employer confirming an offer of employment for an island-based role on the basis stated. Letters should have contact details so they can be checked and be on 'headed paper'.</p>	
2.1.1	<p>Details of financial borrowing (if applicable)</p> <p>Indication of borrowing capacity such as an email or letter from a mortgage broker or financial adviser; screenshot of online mortgage calculator, evidence of deposit such as a bank statement.</p> <p>Please note, these details will need to be confirmed at the next stage, if your application is assessed as eligible and you choose to progress.</p>	
2.1.2	<p>Financial capacity (if no mortgage required)</p> <p>Bank statements or other evidence of capital – this must be in the name of the named applicant or adults within the household. In the case of joint applicants, this evidence must be in the name of one of the named applicants/adults stated in question 1.1, or details provided of relationship to the named applicant (i.e. spouse).</p> <p>Details of sources of other relevant finance for your project, such as personal loans from relatives or friends. An accompanying letter to confirm this capital will be made available from the individual loaning the finance will be required.</p>	

Appendix A: Checklist of Required Evidence (Personal Use)

Question number	Item	Completed
2.1.3	<p>Affordability</p> <p>High level calculations to show the anticipated borrowing repayment amount per month plus living costs subtracted from total net monthly household income.</p> <p>Please base these calculations on current mortgage interest rates available on the market. Details of borrowing etc. will be confirmed at the next stage. For the purposes of this application form, we need to understand affordability has been considered as part of your borrowing capacity.</p> <p>For example, a mortgage of £204,700 payable over 25 years on a variable rate of 5.79% would require 1 monthly payment of £1,619.38 and 298 monthly payments of £1,294.66 (taken from Ecology Building Society in March 2023.)</p> <p>Rental costs per month (if applicable), plus living expenses (electricity, water, heating, phone and broadband, groceries, childcare, insurance, other credit commitments etc.) must be combined with the repayment figures and subtracted from your net monthly income to ensure the project would be affordable.</p> <p>If it is not affordable, you may need to consider a smaller build project in terms of scale, specification etc.</p> <p>Please note: this is a high-level calculation to consider your affordability at this stage. Mortgage providers will work through the affordability of your desired borrowing sum to ensure you would be able to make repayments.</p> <p>There are various online calculators that can support this. Please contact the Housing Delivery team if you are unsure and need support: livescilly@scilly.gov.uk</p>	
2.2	<p>Anticipated build costs</p> <p>Please provide a high-level breakdown of your anticipated build costs based on your desired build size and specification (taking into account the Plot Passports and Design Code). This can be in the form of a breakdown collated by yourself, a screenshot of an online build cost tool or a professional estimate, however please be mindful of paying for this service on the basis of the below.</p> <p>We are aware that at this current time, the plot purchase price is caveated so please exclude this from your estimated build costs. We are also aware that the construction market is fluctuating in terms of cost and that these figures will likely change, however this is useful to consider in the context of your financial capacity and affordability.</p> <p>Some supporting guidance on build cost per m2 is available within the Application Guide.</p>	

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2.3	<p>Details of other equity</p> <p>Evidence can be in the form of statements of shares, investments etc. Property ownership details such as, Land Registry title documents, confirmation from financial adviser or accountant.</p> <p>Please include whether this equity will support a mortgage application.</p>	
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