

Proof of Funds Requirements

It is a requirement that winning bidders confirm how the purchase will be funded, as well as provide evidence in relation to the source of funds that will be used. This information will be required once a sale has been agreed and this document has been provided to confirm what can be accepted.

If you will experience any difficulty in providing what is required below, please contact get in touch as soon as possible so that we can assist you. Documents can be emailed to proofs@iam-sold.co.uk.

Purchase Method	What is Required	Requirements
Cash held in a bank account or Shares	<ul style="list-style-type: none"> Bank Statement(s); <i>or</i> Share Statement(s) 	<p>Statements need to confirm the following:</p> <ol style="list-style-type: none"> The balance and how the funds were accumulated, unless statement is accompanied by an acceptable document that confirms where any lump sum came from. Such as proceeds of a sale, cashed in pension Needs to be dated within the last 90 days Your name and address <p><i>Please note, if funds are coming from multiple accounts, bank statements are required for each account</i></p>
Proceeds from a Sale	<ul style="list-style-type: none"> Copy of the Memorandum of Sale; <i>or</i> Completion Statement or confirmation letter from your solicitor or conveyancer 	<p>Memorandum of Sale</p> <ol style="list-style-type: none"> Needs to confirm your details Your conveyancer's name The property sale price <p>Letter/Completion Statement from your solicitor or conveyancer</p> <ol style="list-style-type: none"> Needs to confirm the sale has completed and the price achieved Needs to confirm your details Confirm the details of the sale and funds available; <i>or</i> the Mortgage Redemption Statement; <i>or</i> Bank statement showing the proceeds of sale
Mortgage, Re-Mortgage or other finance	<ul style="list-style-type: none"> Decision in Principle (DIP) Agreement in Principle (AIP) or Mortgage in Principle (MIP) from the Lender; <i>or</i> Copy of the loan agreement Evidence of deposit* <p><i>*Please see the appropriate sections of this document for confirmation as to what to provide as evidence of deposit funds (e.g. bank statements, gifted letters)</i></p>	<p>Loan or Mortgage Agreement needs to:</p> <ol style="list-style-type: none"> Be in your name Be in date/valid Confirm the loan value <p>If the lender is unable to provide any of the above, we can accept a mortgage illustration.</p>

Get in touch.

0345 646 0302

proofs@iam-sold.co.uk

www.iamsold.co.uk



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Company Number: 7051399 VAT REG: 319160025

<p>Gifted Funds**</p> <p><i>**When another individual is providing some or all the monies that will be used for the purchase</i></p>	<ul style="list-style-type: none"> • Gifted letter to be completed by the donor 	<p>Letter to confirm the following:</p> <ol style="list-style-type: none"> a. The name and address of the donor and yourself b. Confirm the gifted amount c. Be provided with proof of funds as advised within this document. d. Be provided with 2 x certified ID documents for the donor
<p>Pension Funds</p>	<ul style="list-style-type: none"> • Funds released: Letter from pension provider confirming release of funds; or • Funds not released: Copy of the latest pension statement, dated within the last 12 months 	<p>Letter or Statement to confirm the following:</p> <ol style="list-style-type: none"> a. Your name and address b. Confirm the funds released; or c. If funds have not yet been released, the letter would need to confirm that pension funds will be available for when the sale completes
<p>Trust Funds</p>	<ul style="list-style-type: none"> • If the buyer is a beneficiary: Letter from solicitor dealing with the trust; or • If the buyer is a trustee: • Letter from solicitor dealing with the trust 	<p>If the buyer is a beneficiary:</p> <ol style="list-style-type: none"> a. Letter to confirm the trust and trustee's consent to funds being used b. Statement including any special conditions c. Amount of funds available and when <p>If the buyer is a trustee:</p> <ol style="list-style-type: none"> a. Letter to confirm the trust b. If buyer needs authority to buy on behalf of the beneficiary c. Statement including any special conditions d. Amount of funds available and when
<p>Business Purchase</p>	<ul style="list-style-type: none"> • Savings or Current Account; or • If mortgage, a Decision in Principle (DIP) Agreement in Principle (AIP) or Mortgage in Principle (MIP) from the Lender; or • Copy of the loan agreement 	<p>Savings or Current Account ;</p> <ol style="list-style-type: none"> a. Statement showing how the funds have built up i.e. regular deposits saved from current account b. Where payments have been coming into the account from another account, provide statements from both accounts c. Statement to be dated within last 90 days d. Needs to be in business name and current address <p>Mortgage:</p> <ol style="list-style-type: none"> a. Decision in Principle (DIP) from lender b. Also known as Agreement in Principle (AIP) or Mortgage in Principle (MIP) c. If the lender is unable to provide any of the above, your mortgage illustration d. In business name, in date/valid and confirm loan value

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