

# Buy-to-let application process guide

## 1 Initial enquiry/AIP

- a) Initial enquiry submitted to the sales team.
- b) For straightforward deals, indicative terms are issued with confirmation that you can proceed straight to application.
- c) For complex deals or when AIP is required, indicative terms are issued with a request for a full enquiry form to be completed, if not already.
- d) Enquiry form is reviewed by a Credit Manager and if approved, an AIP is issued with an application form and list of requirements.

## 2 Application

- a) Application form to be submitted to **residential@octopus-capital.com** along with listed requirements.
- b) Octopus to confirm receipt and estimated time for initial credit review, obtain valuation quotes and carry out due diligence on the borrower(s).
- c) Credit Manager underwrites. If we're happy to proceed, we will let you know if there's any additional information required to enable an offer to be made.
- d) Confirmation from client or broker required for the valuation to be carried out.

## 3 Valuation

- a) Once Octopus has been provided authority to proceed with the valuation, an instruction will be sent to the valuer.
- b) The valuer will call and email the borrower to request payment of their invoice.
- c) Upon payment of the invoice the valuer will contact the sales agent, letting agent or borrower if a re-mortgage, to arrange an appointment and property access.
- d) The valuation report will be submitted to Octopus within 5 business days and will be valid for 90 days.

## 4 Offer

- a) The valuation will be reviewed by Octopus.
- b) Subject to a satisfactory valuation and receipt of all pre-offer requirements, the deal will be submitted for formal approval to the mandate holder.
- c) Upon approval an offer will be issued.

## 5 Solicitors' instruction

- a) Client to instruct their solicitor if they have not already done so.\*
- b) Octopus to send the client's instruction to our chosen solicitor firm.
- c) Within 24 hours our solicitors will contact the client's firm and request an undertaking for payment of their fee, this is required even if the deal does not proceed.
- d) The borrower is to provide funds to their solicitor for the required undertaking.
- e) Once the undertaking has been provided a list of additional requirements, legal documents and instructions on how to proceed, will be sent to the borrower's solicitors.
- f) Please note that Octopus will instruct their Asset Manager at this point (at no additional cost to the borrower), who will review the property and valuation report.

## 6 Signing the documents and legal advice\*

- a) Borrower to receive their legal advice and sign the legal documentation in accordance with the instructions.
- b) Scanned copies of the documentation to be sent to Octopus' solicitors for checking.
- c) Subject to the documents being satisfactory, originals must then be sent to Octopus' solicitors.

## 7 Completion

- a) Following receipt of the legal documentation and requirements, Octopus' solicitors will submit their Report on Title and copies of the legal documents – ideally 72 hours before the funds are required.
- b) Octopus will then review the Report on Title along with the Valuer, and double check all legal documentation.
- c) A 'Completion Call' will be made to all borrowers as an additional security check to ensure all parties are aware of the transaction and happy to proceed.
- d) Once Octopus have reviewed the Report on Title, legal documentation and the 'Completion Call(s)' has been carried out, the request for funds can be made by the borrower's solicitors.

\* For additional information on choosing a solicitor to act for the borrower and how the signing process works please see our additional document called Understanding the Solicitors Process or contact our team.



**0800 294 6850**

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**[octopus-capital.com](https://octopus-capital.com)**



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