Referencing Criteria

The Referencing Criteria sets out the minimum referencing requirements to rent the property. It is important to be accurate when reviewing and accepting the Referencing Criteria as if information is found to be different during the Tenancy Application then Way of Life has the right to retain the holding deposit. If there are reasons why you cannot meet the Referencing Criteria then we suggest you speak with Way of Life about this.

Identity Check

Complete an identity check by validating a UK bank account in your name, or providing a copy of passport in your name. (If applicant does not want to provide a passport copy, Rent Profile can also ask for a £1 refundable payment to check if applicant has a UK bank account via 'Open Banking'. Final option and last resort is UK driving license. Rent Profile will check the passport number using an algorithm.)

ID checks will also be made on permitted occupiers but passport/ID check is not required for children (under 18 years old). Applicants will however be asked about number dependents on the referencing application form.

Credit Check

No adverse credit history including CCJ (County Court Judgments), IVA (Individual Voluntary Agreement) or Bankruptcy, within the last 5 years.
For those Self-Employed with a sole directorship of a Ltd company then no Business CCJ or record of CVA within the last 3 years, unless a single satisfied judgment and both a positive character reference from either a Chartered Accountant or Solicitor, and positive reference previous Letting Agent is obtained.

Or - Provide a UK based Guarantor who meets below earnings criteria.
Or - Agreeing to pay for the tenancy upfront.

Right to Rent

Provide necessary evidence such as original copies of UK/EUR/Swiss Passport, or Visa documentation to RentProfile or Way of Life demonstrating a Right to Rent in England.
Learn more about Right to Rent including acceptable documentation here

Earnings & Affordability Notes

Sharers - Select 'combined affordability' option under referencing affordability to determine overall affordability of all applicants

- Zero hour contracts – will not be sufficient to pass the affordability check – will be flagged as medium risk
- Temporary contracts – income over length of job temporary contract will be assessed and affordability determined on that amount. Rent Profile will also ask the employer if contract is likely to be renewed.
- Furlough – will assess affordability based on income whilst on furlough during furlough period and asks employer if job is likely to remain following furlough.
- Overtime, Commission and Bonus info – this is also considered during the affordability assessment and is verified via the employer. Unless overtime, commission and benefits is a fixed amount then, Rent profile will request to check via Open Banking.
- Welfare payments / Benefits – considered as part of income. Require external confirmation if benefit just started or Open banking verification if receiving for at least 6 months. If local authority confirms they will pay full benefits to landlord directly then this is acceptable.

Once referencing application is submitted, automated emails are sent straight away to the referees (employers, previous landlord). Three reminder emails are sent every working day thereafter and applicant will also be contacted to prompt employers/landlord to provide reference. Usually after 3 working days, the referees will call by phone if no response via email. Preferred communication method for Rent Profile is via email.

Agreeing to one of the following employment status and criteria:

I am Employed

Minimum annual earnings of 30x the monthly rent (equivalent of monthly earnings 2.5x the monthly rent). For example £1000 rent per month requires £30k annual earnings.

Earnings confirmation by one or combination of the following:
- Employers references (professional email address of HR or Line Manager provided)
Or - Open Banking verification that if applicable can also demonstrate evidence of UK Government financial support (Universal Credit, Housing Benefit) that combined with other income meets minimal annual earnings requirement.
Or - Providing a UK based Guarantor who meets minimum annual earnings of 36x the monthly rent (equivalent of monthly earnings 3x the monthly rent). For example £1000 rent per month requires £36k annual earnings.
Or - Agreeing to pay for the tenancy upfront.
Or - England or Wales Property ownership verification.

I am Self-Employed

Minimum annual earnings of 30x the monthly rent (equivalent of monthly earnings 2.5x the monthly rent). For example £1000 rent per month requires £30k annual earnings.
Earnings confirmation by one or combination of the following:
- Accountant's reference (Accountant requiring professional email address and having professional qualification).
- Bank or Wealth managers reference.
- Providing details of up to 3 active contract details with name and professional email address of hiring manager for verification.
Or - Open Banking verification that if applicable can also demonstrate evidence of UK Government financial support (Universal Credit, Housing Benefit) that combined with other income meets minimal annual earnings requirement.
Or - England or Wales Property ownership verification.
Or - Providing a UK based Guarantor who meets minimum annual earnings of 36x the monthly rent.
Or - by agreeing to pay for the tenancy upfront.

I am a Student

Providing a UK based Guarantor who meets minimum annual earnings of 36x the monthly rent. For example £1000 rent per month requires £36k annual earnings.
Or - Open Banking verification that if applicable can also demonstrate evidence of UK Government financial support (Universal Credit, Housing Benefit) that combined with other income meets minimal annual earnings 30x the monthly rent amount, or monthly equivalent of income.
Or - by agreeing to pay for the tenancy upfront.

I am Retired or a High Net Worth Individual

Minimum annual earnings of 30x the monthly rent or minimum savings/assets of 4x the annual rent.
Earnings confirmation by one or combination of the following:
- Accountant's reference (Accountant requiring professional email address and having professional qualification).
- Evidence of private or state pension.
- Bank or Wealth managers reference.

- Rental income by Property Ownership and/or Letting Agent reference.
Or - Open Banking verification that if applicable can also demonstrate evidence of UK Government financial support (Universal Credit, Housing Benefit) that combined with other income meets minimal annual earnings 30x the monthly rent amount or monthly equivalent.
Or - England or Wales Property ownership verification.
Or - Providing a UK based Guarantor who meets minimum annual earnings of 36x the monthly rent.
Or - by agreeing to pay for the tenancy upfront.

I am Unemployed

Providing a UK based Guarantor who meets minimum annual earnings of 36x the monthly rent.
Or - Open Banking verification that if applicable can also demonstrate evidence of UK Government financial support (Universal Credit, Housing Benefit) that combined with other income meets minimal annual earnings 30x the monthly rent amount or monthly equivalent.
Or - by agreeing to pay for the tenancy upfront.

Previous Tenancy

Provide details of current living arrangements and details of prior rental history, including names, email and telephone number of prior landlord or letting agent for a reference.
Where a prior tenancy reference is found to be negative, such as unpaid rent or damage to the property, then agreeing to the following:
- Paying for the tenancy upfront.