

## Assessing Your Financial Capability

Stoke on Trent Housing Society is keen to ensure that applicants for housing are able to meet their financial commitments should they become a tenant. We want our new customers to have a successful tenancy with us and so will ask them to demonstrate that they can afford to live in their new home.

### How will I do this?

You will be required to go through a series of assessments to determine your financial status. This will include a check on:

- ✓ your employment details, including details of earnings
- ✓ any existing debts and loans and any history of debt, bankruptcy or CCJ's
- ✓ any arrears owed to a former landlord, benefit overpayments and any restrictions to benefits.
- ✓ an income and expenditure check to see if you can afford to pay the rent

You will also be required to provide a **credit report** that will tell us how well you have managed or are managing any money that you borrow. This credit report will include:

- ✓ your credit rating score and what that means
- ✓ a list of your credit accounts (bank accounts, credit cards, loans etc.)
- ✓ your payment history, showing whether you have made repayments on time and in full

### How do I provide a credit report?

Most Housing providers that ask for this information do the credit check on your behalf, using a credit check company that charges a fee, which is charged back to you.

We don't want you to have to pay for this credit check and have found a registered company that provides **free credit checks**. You will need to apply for the check online and then send us a copy of your report:

- ✓ register your details at [www.creditkarma.co.uk](http://www.creditkarma.co.uk) to request your report
- ✓ email a copy of your report to [info@stokeontrenthousingsociety.org.uk](mailto:info@stokeontrenthousingsociety.org.uk) The page that we need to see is the Financial Account Information which is the first link down within your credit report. You may have to do several screen shots if it will not all fit on one page. (Your credit report will be managed in line with the General Data Protection Regulation – a copy of our Privacy Policy is available on line at [stokeontrenthousingsociety.org.uk](http://stokeontrenthousingsociety.org.uk))

### How will you use all of this financial information?

The information that you provide will:

- ✓ help us to calculate if you can afford to pay the rent based on your current income
- ✓ show us whether you have problems or have had problems paying debts
- ✓ show us if you owe any money to previous landlords and tell us about any county court judgement (CCJ) that you might have
- ✓ help us to assess any risk that you might pose in relation to sustaining your tenancy

**Please don't think that these checks will prevent you from becoming a tenant of ours.** Where a risk is identified from the information that you provide you will be contacted to discuss in more detail the information that you have provided. You may be asked to provide more rent in advance at the start of your tenancy and we may insist that you pay your rent by Direct Debit.

Only where it is apparent that you cannot or are unlikely to be able to sustain a tenancy because of your debts, your application for housing could be declined until your financial circumstances improve.