# ADDITIONAL SOURCE OF INCOME

| | absa | FNB First National Bank | NEDBANK | Standard Bank |
|---|---|---|---|---|
| **Rental Income** | 80% of net rental income, must be reflected in the Bank Statements **Bank Statements must show that tenant/s are paying full rental income on or before due date** | Rental income has been placed on hold and will not be utilised for the next 3 months (ending July 2020) | **45% of the current rental income will be used provided a lease agreement is in place and a copy of the agreement supplied and must be paid into a bank account** | Full rental income is utilised (whether unbonded or bonded to SBSA), provided the bond instalment is included in the expenses.<br><br>**T's & C's**<br>*Rental deposit must reflect on latest 3 months bank statements<br>*If the property be bonded to another financial institution, in addition to the bank statements, a rental schedule detailing purchase price, date purchased, rental received, bond repayment, property address and market value are to be provided |
| **Future Rental** | Only if applicant has more than 2 properties | No | No | No |
| **Overtime** | The highest and lowest overtime income earned over the 6 months is disregarded and the average monthly income earned is calculated on the remaining four months **Will only consider using overtime in industries not affected by Covid-19 lockdown, i.e. critical/essential services** | No<br><br>Will possibly consider applicants in the Essential Services Industry but sustainability will be checked | **Overtime average of 6 months and will use 45% of the average** | An average will be calculated of the overtime earned over the past 6 months **Will be cautious about using overtime in industries severely affected by Covid-19 lockdown** |
| **Commission** | The highest and lowest commission income earned over the 6 months is disregarded and the average monthly income earned is calculated on the remaining four months **Will only consider using commission in industries not affected by Covid-19 lockdown, i.e. critical/essential services** | Maximum 60% of the average commission over 3 months for FNB and Non FNB customers (risk dependent) | **Commission average of 6 months and will use 60% of the average** | An average will be calculated of the commission earned over the past 6 months **Will be cautious about using commission in industries severely affected by Covid-19 lockdown** |
| **Housing Allowance** | Utilises the full amount if it is the same amount every month | 100% used | **Will use 60%, if it can verified in the bank statements. If not, then written proof is required from the Employer confirming the Housing Allowance** | Utilises the full amount |

| | | | | |
|---|---|---|---|---|
| **Shift Allowance** | 6 months' payslips required where the highest and lowest amounts earned are taken out and an average of 4 months is utilised | 100% used if a fixed amount<br><br>80% of the average shift allowance over 3 months for FNB customers (risk dependent)<br><br>70% of the average shift allowance over 3 months for Non FNB customers | **60% of the average will be used**<br>**Requires 6 months' payslips** | If fixed will utilise the full amount |
| **Car Allowance** | Utilises the full amount if it is the same amount every month | 100% used | **60% of the average will be used**<br>**Requires 6 months' payslips** | Utilises the full amount. |
| **Annuities** | No | Only FNB good risk based customers will be considered | **38% will be used**<br>**Requires proof of annuity, certificate, reflecting amount/term/interest rate and bank statements reflecting the interest credits. Each case is assessed on its own merit** | Must be supported by a letter from the pension provider and verified with 3 months' bank statements |
| **Bonus** | Not acceptable unless earned on a monthly basis | Not in favour of using Bonus income (in view of the current state of the economy of the country | Not acceptable unless reflected on the payslip on a monthly basis as a fixed income. Each case is assessed on its own merit. | Not acceptable unless reflected on the payslip on a<br>monthly basis as a fixed income |
| **Maintenance** | Will utilise on condition that ABSA validates the age of the children against the divorce decree<br>Maintenance must be reflected in the Bank Statements | Only used in case by case with exceptional circumstances and score card risks to apply<br>. | **38% will be used. Requires a copy of the court order and bank statements reflecting the credit** | A Divorce Court Order and 3 months bank statements reflecting the monthly maintenance deposits<br>If a Divorce Court Order is not available, a maintenance agreement/order will be acceptable as this is considered an order of the court. The proof of income is supplied in terms of the divorce and/or maintenance order, the verification of the payment from the third party requires 3 month's bank statements reflecting the monthly maintenance |
| **Investment Income** | ABSA will utilise the full amount if the investment has value and interest earned is evident in the bank account and is declared. The investment must be ceded to the bank i.e a Fixed Deposit | No | **38% will be used and each case will be assessed on its own merit.**<br>**Requires proof of investment, certificate, reflecting amount/ term/ interest rate and bank statements reflecting the interest credits.** | No |