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Vida Homeloans

CRITERIA GUIDE

RESIDENTIAL & BUY TO LET

(CORRECT AS OF 4TH FEBRUARY 2020)

NEW FOR FEBRUARY 2020

- Scottish First Home Fund cases accepted on HTB Range - see Help to Buy Guide for full details
- CIS contractors assessed on last 3 months payslips
- Reduced Income and Employment verification for self funding BTLs

RESIDENTIAL

- Help to Buy
- 100% dpp on Right to Buy
- Complex incomes and low credit scores
- Up to 4 applicants with combined incomes
- Helping Hand - Joint Borrower Sole Proprietor
- 40 Year term
- Max Loan £1,500,000

BTL

- Portfolios up to £4,000,000
- HMOs and MUBs
- Expats living and working abroad
- Flats above commercial premises
- Trading companies and SPVs
- Income top up from 115%
- Max loan £1,500,000
- 40 year term

The Mortgage AWARDS 2018 WINNER Specialist Lender of the Year

Mortgage Finance Gazette AWARDS 2018 HIGHLY COMMENDED Innovation - Lenders

Winner MI AWARDS BEST NEW ENTRANT (LENDER) 2017

Mortgage Club Awards 2017 WINNER Vida Homeloans Best Lender for Partnership with Mortgage Club sponsored by Legal & General Mortgage Club

Legal & General

The criteria is to provide guidance on the main policy and is not exhaustive. Our experienced underwriters endeavour to make cases work, and will make the final decision based on all obtained facts and information on the applicants and property.

RESIDENTIAL HIGHLIGHTS

Vida Homeloans

CONTRACTORS AND SHORT WORK HISTORY

- Day rate x 46 weeks for self employed
- CIS and Umbrella contractors considered
- 6 months contract or a rolling 3 month contract renewed at least once
- Only 1 year track record of employment in the same line of work required

INTEREST ONLY

- Up to 70% across all tiers
- Allows own investment vehicle or downsizing

RIGHT TO BUY & ACQUIRE

- Up to 100% of DPP subject to 75% of OMV
- High rise considered

HELPING HAND

- Parent's income combined with children's to assist with affordability
- Available across the standard Residential Range including 85% LTV for FTB's

SELF EMPLOYED

- 1 year's verified accounts or SA302 & Tax Year Overview
- Dividends and net profit considered
- Eligible for all products
- Minimum 12 months trading required

IMPAIRED CREDIT HISTORY

- Small or life events allowable
- Debt Management Plans considered providing conducted satisfactorily
- Minor unsecured arrears in the last 6 months considered

HELP TO BUY

UPDATED

- Scottish First Home Fund cases accepted
- Purchase up to 75% LTV in England (80% Scotland)
- Up to 85% LTV remortgage when staircasing
- 4.8% revert rate purchase range

NEW BUILD

- Flats & Houses up to max 85% LTV including all fees
- Offers valid for 6 months with an option to extend for a further 6 months
- Now accept completion certificate instead of re-inspection

MINIMUM INCOME £15K

- For at least 1 applicant
- Income from second jobs accepted - 12 month history required

'BUY TOGETHER' MORTGAGES

- Up to 4 applicants accepted with all incomes considered
- Main applicant minimum age 21

RESIDENTIAL PRODUCT CRITERIA

Vida Homeloans

Loan	
Purpose	Purchase and remortgage. Remortgage allowed for any legal purpose. We are unable to remortgage a private bridge. Capital raising excludes speculative investments, gambling debts and purchase of time share
Debt Consolidation	Available up to 75% LTV
Loan Term	Minimum: 5 Years Maximum: 40 Years (C&I only)
Loan Size	Minimum: £25,000 Maximum: £1,500,000
Applicants	
Max No. of Applicants	4 (all incomes considered)
Age	Minimum: 21 for all applicants Maximum: 70 at the end of term See Lending in or into Retirement section below*
Marital Status	Residential applications must be in joint names where a customer is in a legally sanctioned relationship (i.e. married or in a civil partnership) or if their partner is providing any monies towards the purchase of the property
FTB's	Access to full product range with no additional price weighting.
Helping Hand Mortgage	Joint Borrower Sole Proprietor purchase and remortgage of residential property only (either FTB or home-mover, excludes Right to Buy). Parents and children (including step or adopted) assisting each other to buy a home, by joining the mortgage without going on the title deeds. All incomes considered in affordability subject to usual rules. • Available across the standard range. • Up to 4 applicants. Supporting borrower(s) must be the parent(s) of one of the owner-occupiers. The child's partner can also be on the mortgage. Max mortgage term determined by oldest applicant - mortgage to be repaid by 70th birthday • All borrower names (owner-occupiers & parents) will be on and sign the Mortgage Deed • Only borrowers named on the title deeds will occupy the property as their main residence Parent(s) will live elsewhere. All will be jointly and severally liable for the mortgage • Borrowers who will not own the property must receive Independent Legal Advice before completion, evidenced by a solicitor completing and signing our standard ILA documentation • Credit history for all borrowers is taken into account • Monthly mortgage payments to come from a bank account in the name of at least one of the owner-occupiers Apply as usual, selecting Helping Hand, taking care to list all the owner occupiers first when adding applicants
*Lending in or into Retirement	We do not currently lend in or into retirement. The maximum retirement age for any applicant is 70 years. Plausibility for working to loan maturity should be evidenced in all cases
ID & Residence	
Nationality and Residency	All applicants must provide 3 years' address history. UK and EEA applicants must provide at least 2 years' residential address history in UK. Non EEA Nationals must have been resident in the UK the for last 2 years and have permanent rights to reside in the UK
Acceptable documents for proof of ID	Electronic Identification used. Where required we may need the following: • Valid UK Passport • Valid UK Driving Licence – Photo card (Full or Provisional) • Valid Non UK Passport or National ID Card • HM Forces / Police Warrant Card • Firearms certificate or shotgun licence - current
Acceptable Proof of Current Residential Address	• Utility bill not more than 3 months old (internet statements will be considered) • Valid UK Driving Licence – Photo card (Full or Provisional) • Bank / credit card statements showing full name (internet statements will be considered) • Latest Council Tax bill • HM Revenue & Customs correspondence - relating to current tax year • Latest Mortgage Statement (internet statements are not acceptable)
Repayment Method	
Repayment Accepted	Capital repayment or interest only
Overpayments	Up to 10% per annum of the outstanding loan during the initial fixed/variable term without incurring an ERC
Interest Only	Up to 70% LTV (excluding fees).Now available on all tiers. Not available for HTB
Interest Only proof of repayment strategy	A suitable repayment strategy needs to be in place to fully repay the outstanding mortgage balance at the end of the term. Acceptable repayment strategies include: • Cash ISA or other savings • Stocks, Shares, ISA or other liquid investment • Endowment policy • Pension (Personal, Executive or Employed pension plan) • Sale of another mortgaged property • Sale of the customer's main residence (downsizing) - customers are expected to have a minimum amount of equity remaining in the property at the end of the mortgage term to repay the mortgage debt and also feasibly purchase another property: • £200k required at the start of the mortgage for all securities located within London and the South East • £150k required for securities located in the rest of the UK • Other repayment strategies, including sale of other assets and occasional payments from income will be considered With the exception of downsizing, a combination of repayment strategies can be used. An Interest Only Repayment Strategy Declaration will be required, clearly setting out the repayment strategy and amount(s) to be used
Remortgage	
Remortgage Period	The owner must have been registered longer than 6 months
From Bridging Loans	If less than 6 months, we allow remortgaging from bridging finance provided by other lenders including the roll up of interest and lender fees. Capital raising is not accepted. We are unable to remortgage a private bridge
Capital Raising	Accepted up to LTV limits for any legal purpose. Debt consolidation up to 75% LTV.
Deposit	
Gifted Deposits	Accepted from close relatives i.e. parent, child, grandparent, sibling, step relatives, uncle, aunt, foster parent, legal guardian or step parent. Spousal deposits are not accepted. Gifted deposit can be for the full deposit amount
Builder's or Vendor's Deposit/Incentive	Acceptable providing incentive does not exceed 5% of the purchase price. For HTB Builder incentives considered above customers 5% deposit
Purchase at Undervalue	Where the purchase price is less than 90% of the Vida valuation and the borrower is buying a property from a close relative, or a tenant of at least 12 months is buying from their landlord. The mortgage can be up to 75% of the OMV report and up to 95% of the purchase price with the applicant providing at least a 5% deposit. Where the property is being purchased from a family member at a discounted price they

RESIDENTIAL PRODUCT CRITERIA

Vida Homeloans

	may not continue to reside in the property and must relinquish all rights to the property Purchase at undervalue is not available on Helping Hand mortgage
Right to Buy/ Right to Acquire	Purchase only applications from Local Authorities for Right to Buy and from Housing Associations for Right to Acquire. Available up to 100% of discounted purchase price and no more than 75% of the open market value. Section 125 required to show details of the property valuation and discount offered by the public sector entity. Applications submitted under any Pilot scheme (e.g. Voluntary RTB) are not permitted.
Let to Buy	A consent to let from the existing lender for evidence of refinancing on a Buy to Let basis will be required. Vida Homeloans will lend on the new residential purchase. If BTL is with another lender, we require a copy of the offer
Income Criteria	
Minimum Income	£15,000 for the main applicant
Employment History	Whilst there is no minimum time in current employment, applicants need to provide at least 3 month's employment history. Vida Homeloans reserves the right to request any additional information or decline an application where it is felt there is instability in the employment history. Applicants who are currently under Notice of Termination or Redundancy will not be accepted
Income Verification	Last 3 months' payslips. Latest P60 may be required.
Additional Income included at following rates	**100%** • Rental profit • Income from 2nd jobs providing 12 months' record • Car, large town, shift, housing allowances • Court ordered maintenance • Investment income (supported by SA302) • Foster care income • Income from Trust Fund • Mortgage subsidy **75%** • Regular annual bonus, supported by the latest P60 and payslip for the month bonus was paid • Regular monthly bonus supported by latest P60 and last 3 payslips **50%** • Overtime or commission • Non regular bonus, profit related pay • Universal Credit (not as main income) • Disability/Carers allowance • Incapacity Benefit
Self-Employed – Owning 25% or more of the company	
Minimum Trading Period	12 months with 1 year's accounts or SA302 and tax year overview. Where trading for longer we will also request up to 3 years profit figures
Acceptable Income	Sole traders - most recent net profit if stable or increasing Partnerships - most recent share of partnership profit if stable or increasing Limited company directors – drawings and dividends • We can also consider last year's net profit after tax if 100% shareholders are on the mortgage • The last 3 years accounts will need to show stable or improving business profits
Self Employed Income verification	Income should be verified by one of the following: • One year's accounts (prepared or certified by a qualified accountant); or • An accountant's reference covering at least the last year; or • Latest SA302 and corresponding TYO, dated within last 12 months
Contractors	
Contract Length	Minimum 6 months contract or rolling 3 months contract renewed at least once Customer must have a 1 year track record of employment within the same line of work
Income Requirements	• For self employed, weekly rate x 46. Satisfactory evidence of contract required • Where employer pays both tax and NI, last 3 months payslips. • Where paid via umbrella company, last 3 months payslips and most recent P60 if applicable, or the weekly contract rate x 46. • CIS Contractors, average of 3 months income from latest payslips or equivalent.
Property	
Minimum Property Valuation	£70,000 for all property types. Ex Local authority flats/maisonettes (max 80% LTV) £80,000 outside Greater London, £200,000 within.
Location	England, Wales and Scotland – currently lending in postcodes AB (excluding 42-45, 56), DD, EH (excluding 43-46), G, IV (excluding 4, 13, 19-63), FK, KA (excluding 6, 18, 19, 26-28), KY, ML, PA (excluding 20-80) and PH (excluding 20-42)
Occupancy	Security property must be the applicant's main residence
Tenure	Freehold & Leasehold
Minimum Leasehold remaining at end of term	C&I loans minimum of 40 years lease remaining. I/O 70 years remaining
Buildings Insurance	Suitable buildings insurance must be in place at completion
Ex Local Authority/ Housing Association/ Ministry of Defence houses, flats and maisonettes	Houses are considered up to scheme and LTV limits if: • There is no outstanding pre-emption requirement to repay a proportion of the discount • The property is of suitable security and standard construction, and additionally a Wimpey No Fines house (provided it was constructed post 1945 and is not a bungalow) or Laing Easiform house (provided it was constructed post 1965 and is not a bungalow) Flats/Maisonettes are considered up to 80% LTV: • Minimum property value of £80,000 (£200,000 in Greater London) – and for Right to Buy this is at the open market value not the discounted value • Where the block is over 4 storeys in height (ground floor + 3 floors) or with more than 50 units, considered on an individual basis. Balcony access can be accepted
Flats	LTV's available up to scheme limits. High rise flats must have a lift if over 4 floors (ground floor + 3 floors). High quality flats over 10 storeys (maximum 20) can be referred for underwriter consideration based on valuer's comments on mortgageability & saleability. There is no requirement for a lift if the flat is on one of the first three floors above ground, irrespective of the number of floors in the block
Flats above commercial premises	Flats situated above or immediately adjacent to commercial premises: Up to 75% LTV Flats situated above or immediately adjacent to restaurants/takeaways/launderettes: Up to 60% LTV
New Build	Vida define a new build property as one that has never been occupied. Properties in the course of construction and Off Plan will be considered on a 'finished basis' valuation with full retention of monies until the property is ready for completion. Offers are valid for 6 months which can be extended for up to a further 6 months on the same product subject to credit search, affordability and re-valuation (£120). Monies will be released following provision of a completion certificate. Property must hold an acceptable guarantee / certificate from one of the following (not exhaustive): • Advantage/Advantage HC • Aedis Warranties Limited • Ark Insurance Group Limited – Latent Defects Insurance • Build Assure • Build Life Plans • Build Zone • Castle 10 (Checkmate) • Global Home Warranties Limited • ICW • LABC • NHBC Certificates • Premier Guarantee • Protek • Q Assure Build Limited • Zurich Municipal Policy

BUY TO LET HIGHLIGHTS

Vida Homeloans

EXPATS INVESTING IN UK

- For existing UK property owners living or working in over 180 countries
- First time landlords considered
- No minimum income required

HMOs & STUDENT LETS

- Up to 8 bedrooms
- Student lets considered
- Just one year's landlord experience required

MULTI UNIT BLOCKS

- Up to 5 units
- Just one year's landlord experience required

BTL FEE SAVER RANGE

- 1 FREE valuation on properties valued up to £500k
- Reduced assessment fee of £49 refunded on completion
- £200 contribution towards legal fees

TRADING COMPANY OR SPV

- Available on any trading limited company with just 1 year's accounts
- No floating charge needed on SPV

PORTFOLIO LANDLORDS (4 OR MORE BTL PROPERTIES)

- Up to 20 Properties/£4m with Vida Homeloans
- Unlimited portfolio size with average LTV up to 80%
- Just one year's landlord experience required

OLDER AND RETIRED LANDLORDS

- Interest only up to 85% LTV
- Age up to 95 at the end of the term (Ltd company)
- No minimum income required

RENTAL CALCULATION

- 125% for basic rate taxpayers and limited companies
- 140% for higher rate taxpayers
- HMOs and MUBs from 130%
- Based on higher of pay rate + 2% or 5.5% (5 year fixed on pay rate)

TOP SLICING

- Topslicing from surplus income available for single units
- From 115% for basic rate taxpayers
- From 120% for higher rate taxpayers

BUY TO LET PRODUCT CRITERIA

Vida Homeloans

Loan	
Purpose	Purchase & Remortgage. Remortgage available for any legal purpose. Excludes speculative investments, gambling debts, purchase of timeshare and remortgage of a private bridge. Purchases and remortgages involving a Property Investment Club will not be considered
Loan Term	Minimum: 5 Years Maximum: 40 Years
Loan size	Minimum: £25,000 Maximum: £1,500,000
Interest Only	Available on all tiers, up to product maximum LTV
Portable	Our products are not portable
Consumer BTL	Not available. We will only accept borrowers who are intending to invest for capital growth or receive income from rental yield

Buy to Let

Required Rental Income

Tax Band	Rental Cover Rate	Top Slicing*	HMO / MUB (no top slicing)
UK Basic Rate	125%	From 115%	130%
UK Higher/Additional Rate (at least one applicant)	140%	From 120%	140%
UK Ltd Co's / SPV's	125%	From 115%	130%
ExPats	BRT 125%, HRT 140%	X	BRT 130%, HRT 140%

*Top slicing using surplus income subject to full affordability assessment and income verification. Top slicing not available for 85% LTV products.

For self-funding BTLs, income verification may be required where BRT or FTB/FTL.

Rental Calculation Assesment Rates	• 2 year fixed: Product rate + 2%, 5.5% minimum • 2 year fixed £ for £ remortgage: Product rate, 5% minimum • 5 year fixed: Product rate
Portfolio Landlords	Defined by Vida as having 4 or more mortgaged BTL properties at application • Requires at least 1 year's experience of owning a BTL property • Up to 20 properties with a maximum of £4,000,000 in a Vida portfolio • No limit on overall portfolio size. Average LTV up to 80% • Rental stressing as stated in 'Rental Calculation' above will only be applied to mortgages held with Vida. Other properties will be assessed by comparing their rental income to the mortgage payment. • Top slicing from surplus income is not available for portfolios
Tenancies	AST and corporate allowed. Assured, protected, statutory or 'sitting tenants' not accepted

Applicants

Number of Applicants	Up to 4. For Ltd Co's, up to 4 directors/shareholders
Minimum Age	21 (Primary applicant), 18 for all other applicants if a direct family member
Maximum Age	85 at the end of the term except for Ltd Co's where the directors can be up to 95 at the end of the term
First Time Buyers / First Time Landlords	Applicants who do not currently own any property are acceptable, but will be assessed for affordability on both a residential and BTL basis

Expats

Eligibility	• British Citizens living or working in over 180 FATF member countries or Confederations, excluding high risk countries (www.fatf-gafi.org/countries/#FATF) • Up to 75% LTV applies with the exception of Australia (70% LTV) • Non EEA landlords require a minimum property value of £150,000 • Spouses who are non British Citizens can be party to the mortgage • Applications considered for SPV's registered in England, Wales or Scotland where one or more directors or shareholders is resident overseas as an expat • Currently own a UK property and have 3 or more active credit records per application • Payments must be made from a UK bank account in sterling
Existing Landlords	• Need to own a BTL property in the UK and receive rental income • Maximum loan £1,000,000 up to 75% LTV
First Time Landlords	• Evidence of a UK tax liability within the last 5 years e.g. HMRC tax overview, UK investments or, if employed by an international company and paid out of the UK office, a UK payslip showing the UK tax deduction • Maximum loan £500,000 and up to 75% LTV

ID & Residence

Nationality and Residency	Applicants must provide 3 years' address history. UK and EEA applicants must provide at least 2 years' residential address history in UK. Non EEA Nationals must have been resident and have permanent rights to reside in the UK
Acceptable documents for Proof of ID	Electronic Identification used. Where required we may need the following: • Valid UK Passport • Valid UK Driving Licence – Photo card (Full or Provisional) • Valid Non UK Passport or National ID Card • HM Forces / Police Warrant Card • Firearms certificate or shotgun licence - current
Acceptable Proof of Current Residential Address	• Utility bill not more than 3 months old (internet statements will be considered) • Valid UK Driving Licence – Photo card (Full or Provisional) • Bank / credit card statements showing full name (internet statements will be considered) • Latest Council Tax bill • HM Revenue & Customs correspondence - relating to current tax year • Latest Mortgage Statement (internet statements are not acceptable)

Repayment Method

Repayment Types Accepted	Capital repayment and interest only
Overpayments	Up to 10% per annum can be made during the initial fixed/variable term without incurring an ERC

Remortgage

Remortgage Period	The owner must have been registered longer than 6 months
From Bridging Loans	Bridging finance provided by other lenders can be remortgaged within 6 months. Capital raising is permitted where there is clear evidence of works carried out to improve the value of the property since purchase. We are unable to remortgage a private bridge
Capital Raising	Accepted up to LTV limits for any legal purpose

Deposit

Gifted Deposits	Accepted from close relatives: spouse/partner, parent, child, grandparent, sibling, uncle, aunt, foster parent, legal guardian or step relatives. Gifted deposit can be for the full deposit amount
Builder's or Vendor's	Acceptable providing incentive does not exceed 5% of the purchase price
Purchase at Undervalue	Where the purchase price is less than 90% of the Vida valuation and the borrower is buying a property from a close relative, or a tenant of at least 12 months is buying from their landlord. The mortgage can be up to 75% of the OMV report and up to 95% of the purchase price with the applicant providing at least a 5% deposit Where the property is being purchased from a family member at a discounted price they may not continue to reside in the property and must relinquish all rights to the property

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BUY TO LET PRODUCT CRITERIA

Let to Buy	Accepted, providing customer confirms that the property is being let out for investment purposes. Vida can lend on both the BTL and/or residential loan
Affordability	
Income and Affordability	No Minimum Income however, at least one applicant must be either employed, self employed or in receipt of a pension income
Property	
Minimum Property Valuation	£50,000 up to 70% LTV. Over 70% LTV, minimum valuation of £70,000 applies. Ex Local authority flats/maisonettes minimum £80,000 outside London, minimum £200,000 in Greater London up to 80% LTV
Location	England, Wales and Scotland - currently lending in postcodes AB (excluding 42-45, 56), DD, EH (excluding 43 – 46), G, IV (excluding 4, 13, 19-63), FK, KA (excluding 6, 18, 19, 26-28), KY, ML, and PA (excluding 20 - 80) and PH (excluding 20-42)
Occupancy	Family members must not reside in the property, unless full time students occupying less than 40%. To be let out on AST only
Tenure	Freehold & Leasehold
Minimum Leasehold remaining at the end of term	C&I loans minimum of 40 years lease remaining. I/O 70 years remaining
Buildings Insurance	Suitable buildings insurance must be in place at completion
Ex Local Authority/ Housing Association/ Ministry of Defence houses, flats and maisonette	Houses are considered up to scheme and LTV limits if: • The property is of suitable security and standard construction, and additionally a Wimpey No Fines house (provided it was constructed post 1945 and is not a bungalow) or Laing Easiform house (provided it was constructed post 1965 and is not a bungalow) Flats/Maisonettes are considered up to 80% LTV (£500k max loan no longer applies) if: • Minimum property value of £80,000 (£200,000 in Greater London) • Where the block is over 4 storeys in height (ground + 3 floors) or with more than 50 units, considered on an individual basis. Balcony access can be accepted
Flats	LTV's available up to scheme limits. High rise flats must have a lift if over 4 floors (ground floor + 3 floors). High quality flats over 10 storeys (maximum 20) can be referred for underwriter consideration based on valuer's comments on mortgageability & saleability. No lift is required if the flat is on one of the first three floors above ground, irrespective of the number of floors in the block
Flats above commercial premises	Flats situated above or immediately adjacent to commercial premises: Up to 75% LTV Flats situated above or immediately adjacent to restaurants/takeaways/launderettes: Up to 60% LTV
New Build	Vida define a new build property as one that has never been occupied. Properties in the course of construction and Off Plan will be considered on a 'finished basis' valuation with full retention of monies until the property is ready for completion. Offers are valid for 6 months which can be extended for up to a further 6 months on the same product subject to credit search, affordability and re-valuation (£120). Monies will be released following provision of a completion certificate. Property must hold an acceptable guarantee / certificate from one of the following (not exhaustive): • Advantage/Advantage HC • Aedis Warranties Limited • Ark Insurance Group Limited – Latent Defects Insurance • Build Assure • Build Life Plans • Build Zone • Castle 10 (Checkmate) • Global Home Warranties Limited • ICW • LABC • NHBC Certificates • Premier Guarantee • Protek • Q Assure Build Limited • Zurich Municipal Policy

Limited Companies	
Min & Max Number of Shareholders / Directors	Up to 4 individuals, all to be underwritten. Must be UK registered SPV. If the SPV has any overseas directors or shareholders, application will only be considered on an expat basis
Special Purpose Vehicles	A floating charge will not be taken over the SPV An SPV can purchase a property from a private individual, Ltd Co, or LLP subject to: • At least one of the directors of the SPV being the proprietor of the property registered at the Land Registry • Personal guarantees for SPV directors and shareholders SIC codes for SPV's only: • 68100 Buying and selling of own real estate • 68209 Other letting and operating of own or leased real estate • 68320 Management of real estate on a free or contract basis • 68201 Renting and operating of Housing Association real estate
Trading Companies	• Registered in the UK with at least 2 years trading and 1 years accounts and SA302 • A fixed and floating charge will be taken • Board resolution approving terms of mortgage offer required • Where deposit is to be paid from applicants limited company, accountants confirmation of solvency and ability to continue trading required
Personal Guarantees	All directors and all classes of shareholder are required to provide joint and several guarantees (unless aged under 18)
Adverse Criteria	Assessed on total combined adverse from all applicants, directors and shareholders
Houses of Multiple Occupancy	
Definition	A house occupied by at least 3 tenants forming more than 1 household and sharing facilities
Applicant profile	At least one applicant must have 1 year's landlord experience
Min Valuation	£100,000
Number of bedrooms	Up to 8 bedrooms
Licensing requirements	Vida solicitors to confirm that where required, an applicable Local Council HMO licence is either in force, or applied for
Multi Unit Blocks	
Definition	1 freehold title consisting of 2 or more self-contained units in a block i.e. a block of flats
Applicant profile	At least one applicant must have 1 year's landlord experience
Min Valuation	£175,000 for the freehold block in London and SE, £125,000 in all other regions. Valuations will be based upon the freehold of the whole block
Number of units	Up to 5 self-contained units on a single freehold title. Flat only, no mixed units
Rental assessment for HMOs and MUBs	130% for basic rate tax payers or Limited Companies, 140% for higher rate taxpayers

VALUATION AND ASSESSMENT FEES

RESIDENTIAL & BUY TO LET

Property Value	Valuation Fee	Assessment Fee (non-refundable)	Total Fee
Up to £100,000	£190	£180	£370
£100,001 - £200,000	£265	£180	£445
£200,001 - £300,000	£340	£180	£520
£300,001 - £400,000	£410	£180	£590
£400,001 - £500,000	£525	£180	£705
£500,001 - £600,000	£585	£180	£765
£600,001 - £700,000	£640	£180	£820
£700,001 - £800,000	£695	£180	£875
£800,001 - £900,000	£695	£180	£875
£900,001 - £1m	£745	£180	£925
Over £1m - £1.25m	£1100	£180	£1280
Over £1.25m - £1.5m	£1220	£180	£1400
Over £1.5m - £1.75m	£1325	£180	£1505
Over £1.75m - £2m	£1565	£180	£1745
Over £2m - £2.25m	£1835	£180	£2015
Over £2.25m - £2.5m	£1955	£180	£2135
Over £2.5m - £2.75m	£1995	£180	£2175
Over £2.75m - £3m	£2115	£180	£2295
Over £3m	By Negotiation		

RESIDENTIAL & BUY TO LET FEE SAVER

Property Value	Valuation Fee	Assessment Fee	Total Fee
Up to £500,000	Nil	£49	£49
£500,001 - £600,000	£585	£180	£765
£600,001 - £700,000	£640	£180	£820
£700,001 - £800,000	£695	£180	£875
£800,001 - £900,000	£695	£180	£875
£900,001 - £1m	£745	£180	£925
Over £1m - £1.25m	£1100	£180	£1280
Over £1.25m - £1.5m	£1220	£180	£1400
Over £1.5m - £1.75m	£1325	£180	£1505
Over £1.75m - £2m	£1565	£180	£1745
Over £2m - £2.25m	£1835	£180	£2015
Over £2.25m - £2.5m	£1955	£180	£2135
Over £2.5m - £2.75m	£1995	£180	£2175
Over £2.75m - £3m	£2115	£180	£2295
Over £3m	By Negotiation		

For properties up to £500,000, one free standard valuation and refund of the reduced £49 assessment fee paid at application within 30 days of completion into the mortgage direct debit account.

For properties valued above £500,000, the standard valuation and assessment fee is payable upon application, but is refunded (up to a maximum of £650) within 30 days of completion into the mortgage direct debit account. Available in England and Wales and Scotland.

'No search indemnity insurance' is now permitted for residential and BTL remortgages for properties in England and Wales using a specific Vida approved policy. This saves time and money for your client during conveyancing by not requiring certain property searches. Available on all owner occupied and BTL property types, including HMOs and Multi Unit Block. Full details in the UK Finance (CML) Handbook. Excludes unencumbered properties or Scotland.

Vida Homeloans

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