

# CRITERIA GUIDE

## RESIDENTIAL & BUY TO LET

### UPDATED AREAS OF CRITERIA

- New Expat criteria
- Part and Part no longer available
- Charges over the BTL SPV no longer required
- Free standard legals on Fee Saver remortgages
- BTL debt consolidation relaxed
- BTL minimum valuation now £50k
- Multi Unit Blocks reintroduced
- Just 12 months' landlord experience for HMOs and MUBs
- Increased LTV limits on Residential Vida 3 to 6



- ✓ Specialist lender with a breadth of niche lending solutions
- ✓ Residential highlights: impaired and repaired credit history, self-employed and contractors, short work history, borrowing in or into retirement, interest only to 75% LTV, Let to Buy, 4 applicants with combined incomes, Right to Buy, complex income and low credit score
- ✓ Buy To Let highlights: BRT 125% rental cover (115% with income top up), HRT 140% rental cover (120% income top up) rental based on notional rate, any trading limited companies/LLPs, HMOs, MUBs, portfolios, new & retired landlords, expats, impaired and repaired credit history and no minimum income
- ✓ Up to 100% of income from second jobs accepted
- ✓ Full 2 or 5 year initial product terms available from completion
- ✓ Cascade underwriting up and down – resulting in the right product and rate for your customer
- ✓ Fully automated DIP and application system, including document upload and 24/7 case tracking

**023 8045 6999**  
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## INTEREST ONLY

Up to 75% interest only  
Allows own investment vehicle or downsizing

## MINIMUM INCOME £15K

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

## FEE SAVER RANGE

No product fee  
Up to £650 valuation fee refund  
Free standard legals on remortgages

## RIGHT TO BUY PURCHASE

Any product level, up to 95% of the discounted purchase price. Same max loan limits and criteria  
Flats up to 80% LTV  
High rise considered

## FIRST TIME BUYERS

Up to 85% LTV and product fee can be added  
Full gifted deposits accepted  
Any scheme, no first time buyer restrictions or additional rates

## IMPAIRED CREDIT HISTORY

Small or life events allowable  
Debt Management Plans considered

## 'LET TO BUY' – RENT OUT & MOVE

All products/schemes up to 85% LTV Resi, 80% BTL

## BORROWING IN OR INTO RETIREMENT

Up to 85 at end of term  
Current income used if retirement more than 10 years away  
Affordability includes 100% pension income

## CONTRACTORS & SHORT WORK HISTORY

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

## 'BUY TOGETHER' MORTGAGES

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

## SELF EMPLOYED

1 year's verified accounts or SA302  
Dividends and net profit included  
Eligible for all products

# RESIDENTIAL PRODUCT CRITERIA

Loan	
Purpose	Purchase & Remortgage. Remortgage allowed for any legal purpose including; Home Improvements, School Fees, Debt Consolidation (up to 50% of the capital raising amount), Tax Bills, Deposits for BTL properties, Business purposes (Professional). Excludes speculative investments, Gambling Debts etc
Minimum Term	5 Years
Maximum Term	35 Years
Minimum Loan	£25,000
Maximum Loan	£1,000,000
Portable	No
Applicants	
Maximum No. of Applicants	4 (all incomes considered)
Minimum Age	21 for all applicants
Maximum Age	85 (at the end of the mortgage term)
First Time Buyers	Accepted on all schemes
Lending in or into Retirement	The mortgage should be repaid by the time the main applicant reaches the age of 85 at the end of the term, subject to the following: <ul style="list-style-type: none"> <li>Lending into retirement is assessed based on the expected retirement age on application</li> <li>If expected retirement is in more than 10 years, the affordability assessment will be based on current income, however, additional evidence of pension contributions must be provided (for example pension deductions on payslip, or payment to a pension provider via bank statements)</li> <li>If retirement is in less than 10 years, affordability must be evidenced for both pre and post retirement, with the lower of retirement or employed income used</li> </ul>
Direct Debit	Payments to the mortgage account are to be made monthly by Direct Debit from a UK bank account in the applicant's name. Payments from Limited Companies will not be accepted
ID & Residence	
Electronic Identification	Electronic identification will be used to identify an applicant(s) against a variety of public databases. If the applicant(s) is not found or does not pass the electronic ID verification process, proof of identity & residency as appropriate will be required
Residential Status/ Nationality	All applicants must provide 3 years' address history. All UK and EEA applicants must provide at least 2 years' residential address history in UK. All Non EEA Nationals must be resident in the UK for the last 2 years and have a permanent right to reside in the UK
Foreign Nationals	Accepted - See above
Purchase	The owner must have been registered longer than 6 months
Expats	Not Accepted (Buy to Let only)
Acceptable documents for proof of ID	EID used, but where required we may need the following: <ul style="list-style-type: none"> <li>Valid UK Passport</li> <li>Valid UK Driving Licence – Photo card (Full or Provisional)</li> <li>Valid Non UK Passport or National ID Card</li> <li>HM Forces / Police Warrant Card</li> <li>Firearms certificate or shotgun licence - current</li> </ul>

Acceptable Proof of Residence Address	<ul style="list-style-type: none"> <li>Utility bill (not more than 3 months old, internet statements not acceptable)</li> <li>Bank / credit card statements posted to the applicant's address showing full name and address</li> <li>Latest Council Tax bill</li> <li>HM Revenue &amp; Customs correspondence - relating to current tax year</li> <li>Latest Mortgage Statement (internet statements not acceptable)</li> </ul>
Repayment Method	
Repayment Types Accepted	Capital repayment or interest only
Overpayments	Overpayments of up to 10% per annum of the outstanding loan can be made during the initial fixed/variable term without incurring an Early Repayment Charge
Interest Only	Up to 75% LTV (including fees). <b>Available on Vida 1 and 2 (excluding Limited Editions)</b>
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: <ul style="list-style-type: none"> <li>Cash ISA or other savings</li> <li>Stocks, Shares, ISA or other liquid investment</li> <li>Endowment policy</li> <li>Pension (Personal, Executive or Employed pension plan)</li> <li>Sale of another mortgaged property</li> <li>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 in order to repay the mortgage debt and also feasibly purchase another property: <ul style="list-style-type: none"> <li>£200,000 equity required at the start of the mortgage for all securities located within London and the South East of England</li> <li>£150,000 equity required at the start of the mortgage for securities located in the rest of the UK</li> </ul> </li> <li>Other repayment strategies, including sale of other assets and occasional payments from income will be considered. Interest only Repayment Strategy Declaration Form will be required, clearly setting out the repayment strategy and amount(s) to be used</li> </ul>
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
Capital Raising	Accepted up to LTV limits for any legal purpose
Deposit	
Gifted Deposits	Family - Accepted from close relatives i.e. parent, grandparent, sibling, step relatives, child etc. A letter must be provided by the conveyancing solicitor confirming that the gift is non-repayable and that no charge will be registered on the security property as a result of the gift. Gifted deposit can be for the full deposit amount
Builder's or Vendor's Deposit/Incentive	Accepted providing incentive does not exceed 5% and confirmation is received from the vendor/builder, confirming monetary value
Purchase at Undervalue	Applicable where property is being purchased from close relative and the price is less than 97.5% of Vida valuation

## RESIDENTIAL PRODUCT CRITERIA

Right to Buy	Purchase only. Applications can be considered for the purchase of owner-occupied property, under the Right to Buy scheme up to a maximum of 95% LTV of the discounted purchase price. The loan cannot exceed the product scheme LTV limit based on open market valuation, as per a non-RTB application. Evidence needs to be provided in the form of a Section 125 Right to Acquire, providing details of the valuation of the property and the discount offered by the public sector entity
Let to Buy	Vida Homeloans will lend to customers purchasing a new residential property who are renting out their existing owner occupied property providing Vida Homeloans sees a copy of the offer from the party lending the Buy to Let element. Vida Homeloans can also lend on both the BTL remortgage and the residential purchase (investor/ non-consumer only)
<b>Affordability</b>	
Minimum Income	£15,000
<b>Employed</b>	
Employment History	All PAYE applicants must have been in their current employment for a minimum of 3 months, same occupation with 12 months' continuous employment. Applicants who are currently under Notice of Termination of Employment or Redundancy will not be accepted
Employment History Verification	Last 3 months' payslips & P60. Sufficient evidence must be provided for regular bonuses. Hand-written document and online payslips will be accepted with the corresponding bank statement to show the salary credit being made to the customer. If the customer provides online bank statements, these will need to be verified by the broker
Additional Income	<p><b>100% of the following additional income can also be included:</b></p> <ul style="list-style-type: none"> <li>Income from trust funds</li> <li>Rental profit</li> <li>Investment income supported by SA302</li> <li>Occupational pension income (including war widows/disablement or widowers pensions). State pension not accepted as only source of income</li> <li>Second and other jobs providing 12 months' record</li> <li>Car allowance, shift allowance, London/large town allowance, housing allowance (provided by an employer), mortgage subsidy, payments from Armed Forces compensation scheme, lodger income (for remortgages)</li> </ul> <p><b>75% of the following additional income can also be included:</b></p> <ul style="list-style-type: none"> <li>regular annual bonus supported by the last 3 months' payslips, and the month where bonus was paid, plus previous year's P60</li> <li>regular monthly bonus supported by P60 and last 3 months' payslips; or 3 months' bank statements detailing salary credits, and last month's payslip</li> </ul> <p><b>50% of the following additional income can also be included:</b></p> <ul style="list-style-type: none"> <li>Non regular bonus &amp; commission (providing evidence of bonus is supplied)</li> <li>Overtime or profit related pay</li> <li>Universal credit/child/working tax benefit (not as main source of income)</li> <li>Income related employment &amp; support allowance (ESA), disability/carers allowance</li> </ul>
<b>Self-Employed - Sole Traders, Partners, Directors of Private / Public Ltd Co's or LLP's</b>	
Minimum Trading Period	Minimum 12 months' trading period with 1 year's accounts or SA302 and tax year overview
Self Employed Income	Where the customer is self-employed, income should be verified by one of the following: <ul style="list-style-type: none"> <li>One year's accounts (prepared or certified by a qualified accountant); or</li> <li>An accountant's reference covering at least the last year; or</li> <li>One year's SA302 and tax year overview for sole traders and partners without a suitably qualified accountant. If the proof of income provided is older than 12 months</li> </ul>

	before the date of the application, the following additional verification is required - Obtain an accountant's certificate, verifying there are no material changes in revenue, expenditure, salary and dividends However, if an accountant's certificate is not available, both personal and business bank statements are required to evidence current income being taken from the company by the customer and the level of revenue/expenditure through the business Dividends, Directors Pension/Car Allowance and use of home office included if shown on the accounts
<b>Contractors</b>	
Contract Length	Minimum 6 months contract or rolling 3 months renewed at least once. Customer must have a 1 year track record of employment within the same line of work
Income Requirements	<ul style="list-style-type: none"> <li>Acceptable to be paid via an umbrella company, which pays tax and NI for the applicant</li> <li>Where contracting for more than 12 months, accounts to be provided</li> <li>Where contracting less than 12 months and the employer pays both tax and NI, income verified via payslips (as per employed applicants)</li> <li>Where contracting less than 12 months and paid via an umbrella company, income verified via last 3 months payslips</li> <li>Where contracting less than 12 months, self-employed, and applicant pays their own tax and NI, weekly contact rate x 46 (weeks) less applicable expenses is used</li> </ul>
<b>Property</b>	
Minimum Property Valuation	£70,000 for all property types. Ex Local authority flats/maisonettes minimum £125,000 outside London, minimum £200,000 in Greater London up to 80% LTV
Location	England & Wales
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
Grade I & II listed buildings	Accepted
Buildings Insurance	Suitable buildings insurance should be in place at exchange of contracts where applicable
Ex Local Authority/ Housing Association/ Ministry of Defence houses, flats and maisonettes	<p>Houses are considered up to scheme and LTV limits, and flats/maisonettes up to 80% LTV, if:</p> <ul style="list-style-type: none"> <li>There is no outstanding pre-emption requirement to repay a proportion of the discount</li> <li>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)</li> <li>Flats/Maisonettes: minimum property value of £125,000 (£200,000 in Greater London) – and for Right to Buy this is at the full 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</li> </ul>
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
Flats above commercial premises	Flats situated above commercial premises: Up to 75% LTV Flats situated above restaurants/takeaways/public houses/laundrettes: Up to 60% LTV

## RESIDENTIAL PRODUCT CRITERIA

New Build and Off Plan	Vida define a new build property as one that has never been occupied. Offers are valid for 4 months which can be extended for a further 4 months on the same product subject to a fresh credit search and affordability assessment. Monies will be released following a re-inspection of the property by the valuer (subject to re-inspection fee). Property must hold a guarantee / certificate from one of the following: Build Assure, Build Life Plans, Castle 10 (Checkmate), CRL (Construction Register Limited), Local Authority Building Control, NHBC Certificate, Premier Guarantee, Zurich Municipal Policy
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Flat Roofs	Accepted
Solar Panels	Consent to lease roof space for the installation of solar panels considered
<b>Fee Saver Range</b>	
	See Residential Product Rate Sheet for details

## BUY TO LET HIGHLIGHTS

The infographic consists of ten colored boxes arranged in two rows of five, each containing specific criteria for different types of buy-to-let properties. The background features a pattern of overlapping, semi-transparent colored shapes in shades of blue, orange, purple, and green.

- HOUSES OF MULTIPLE OCCUPANCY (HMO)**
  - Up to 8 bedrooms
  - No additional rate or fee loading
  - Just one year's landlord experience required
  - Min 130% rental cover
- RENTAL CALCULATION**
  - 125% rental income for basic rate tax payers and limited companies.
  - Based on higher of pay rate or 5.5% notional rate (5 year fixed on pay rate)
- OLDER AND RETIRED LANDLORDS**
  - Interest only up to 80% LTV
  - Age up to 95 at the end of the term (Ltd company)
  - No minimum income required
- PORTFOLIO LANDLORDS**
  - Up to 15 Properties/£1.5m with Vida Homeloans
  - Can be combined with other competitive BTL criteria (e.g. rental assessment and credit history)
- SMALLER DEPOSIT – 80% LTV**
  - Pricing starts from 20% deposit (80% LTV)
  - Can have historical impaired credit or life event
- UPDATED EXPATS INVESTING IN UK**
  - For existing UK property owners living abroad
  - No minimum income required
- TRADING COMPANY OR SPV**
  - Available on any trading limited company with just 1 year's accounts
  - Floating charge not required on SPVs
- IMPAIRED CREDIT HISTORY**
  - Small or life events allowed
  - Up to 2 CCJs & 2 missed mortgage payments allowed up to 70% LTV
- RENTAL TOP-UP**
  - Will allow surplus income to top up rental income for single units
  - From 115% for basic rate tax payers
  - From 120% for higher rate tax payers
- MULTI UNIT BLOCKS**
  - Up to 5 units
  - No additional rate or fee loading
  - Just one year's landlord experience required
  - Min 130% rental cover

# BUY TO LET PRODUCT CRITERIA

Loan	
Purpose	Purchase & Remortgage available. Remortgage for any legal purpose including; Home Improvements, Fees, Debt Consolidation (no longer solely incurred on the property), Tax Bills, Deposits for BTL properties. Excludes speculative investments, Gambling Debts etc. Purchases and remortgages involving a Property Investment Club will not be considered
Minimum Term	5 Years
Maximum Term	35 Years
Minimum Loan	£25,000
Maximum Loan	£1,000,000
Interest Only	Available on all levels, up to product maximum LTV
Portable	No
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	<b>Tax Band</b>	<b>Rental Cover Rate</b>	<b>Top Up*</b>	<b>HMO / MUB (no top up)</b>
	UK Basic Rate	125%	From 115%	130%
	UK Higher/Additional Rate (at least one applicant)	140%	From 120%	140%
	UK Ltd Co's / LLP's / SPV's	125%	From 115%	130%
	Expats	BRT 125%, HRT 140%	X	BRT 130%, HRT 140%
*Top up using surplus income subject to full affordability assessment and income verification				
Rental Calculation	Based upon higher of notional or product rate on repayment type chosen. When £ for £ remortgage, notional rate is 5%, otherwise 5.5% applies. For 5 year fixed rate, cover is based on the product rate.			
Maximum Portfolio Limit	Up to 15 properties with a maximum portfolio of £1,500,000 with Vida. No limit with other Lenders. If landlord's whole portfolio is four or more properties (regardless of lender), average LTV must be no more than 80%			
Acceptable Tenancies	AST 6-36 months considered. Tenancies must have a rental value of less than £8,333 per month. Student lets: all occupants need to be on a single AST. Corporate lets: acceptable providing they are let directly to a registered provider of social housing or Public Limited Companies (PLC). No limit on duration			

Applicants	
Number of Applicants	Up to 4. For Ltd Cos/LLP's up to 4 directors/partners
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 and LLP's where the directors/partners 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
Lending in or into Retirement	Accepted
Mortgage/secured loan conduct	Mortgage statements may be requested
Direct Debit	Payments to the mortgage account are to be made monthly by Direct Debit from a UK bank account in the applicant's name. Direct Debit mandates in limited company/partnership names are acceptable for Limited Company/LLP BTL

Expats	
Eligibility	<ul style="list-style-type: none"> <li>British Citizens living or working in any FATF member country or confederation, excluding high risk countries (<a href="http://www.fatf-gafi.org/countries/#FATF">www.fatf-gafi.org/countries/#FATF</a>)</li> <li>Currently own a UK property and have 3 or more active credit records per application</li> <li>Payments must be made from a UK bank account in Sterling</li> </ul>
Existing Landlords	<ul style="list-style-type: none"> <li>You need to own a BTL property in the UK</li> <li>Maximum loan £1,000,000 and up to 75% LTV</li> </ul>
First Time Landlords	<ul style="list-style-type: none"> <li>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</li> <li>Maximum loan £500,000 and up to 75% LTV</li> </ul>

ID & Residence	
Foreign Nationals	Accepted - Subject to residential status
Residential Status/ Nationality	All applicants must provide 3 years' address history. All UK and EEA applicants must provide at least 2 years' residential address history in UK. All Non EEA Nationals must be resident in the UK for the last 2 years and have a permanent right to reside in the UK
Acceptable documents for Proof of ID	EID used, but where required we may need the following: <ul style="list-style-type: none"> <li>Valid UK Passport</li> <li>Valid UK Driving Licence – Photo card (Full or Provisional)</li> <li>Valid Non UK Passport or National ID Card</li> <li>HM Forces / Police Warrant Card</li> <li>Firearms certificate or shotgun licence - current</li> </ul>
Acceptable Proof of Residence Address	<ul style="list-style-type: none"> <li>Utility bill (not more than 3 months old, internet statements not acceptable)</li> <li>Bank / credit card statements posted to the applicant's address showing full name and address</li> <li>Latest Council Tax bill</li> <li>HM Revenue &amp; Customs correspondence - relating to current tax year</li> <li>Latest Mortgage Statement (internet statements not acceptable)</li> </ul>

Repayment Method	
Repayment Types Accepted	Capital repayment and interest only
Overpayments	Overpayments of up to 10% per annum of the outstanding loan can be made during the initial fixed/variable term without incurring an Early Repayment Charge

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
Capital Raising	Accepted up to LTV limits for any legal purpose

Deposit	
Gifted Deposits	Family - Accepted from close relatives i.e. parent, grandparent, sibling, step relatives, child etc. A letter must be provided by the conveyancing solicitor confirming that the gift is non-repayable and that no charge will be registered on the security property as a result of the gift
Builder's or Vendor's Deposit/Incentive	Accepted providing incentive does not exceed 5% and confirmation is received from the vendor/builder, confirming monetary value
Purchase at Undervalue	Applicable where property is being purchased from close relative and the price is less than 97.5% of Vida valuation

## BUY TO LET PRODUCT CRITERIA

Right to Buy	Not Accepted for BTL - residential only
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. If BTL is with another lender, we require a copy of the offer
<b>Affordability</b>	
Minimum Income	No Minimum Income
<b>Property</b>	
Minimum Property Valuation	£50,000 up to 70% LTV. Over 70% LTV, minimum valuation of £70,000 applies. Ex Local authority flats/maisonettes minimum £125,000 outside London, minimum £200,000 in Greater London up to 80% LTV
Location	England & Wales
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
Grade I & II listed buildings	Accepted
Buildings Insurance	Suitable buildings insurance should be in place at exchange of contracts as applicable
Ex Local Authority/ Housing Association/ Ministry of Defence houses, flats and maisonettes	Houses are considered up to scheme and LTV limits, and flats/maisonettes up to 80%, if: <ul style="list-style-type: none"> <li>• There is no outstanding pre-emption requirement to repay a proportion of the discount</li> <li>• 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)</li> <li>• Flats/Maisonettes: minimum property value of £125,000 (£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</li> </ul>
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
Flats above commercial premises	Flats situated above commercial premises: Up to 75% LTV Flats situated above restaurants/takeaways/public houses/laundrettes: Up to 60% LTV
New Build and off plan	Vida define a new build property as one that has never been occupied. Offers are valid for 4 months which can be extended for a further 4 months on the same product subject to a fresh credit search and affordability assessment. Monies will be released following a re-inspection of the property by the valuer (subject to re-inspection fee). Property must hold a guarantee / certificate from one of the following: Build Assure, Build Life Plans, Castle 10 (Checkmate), CRL (Construction Register Limited), Local Authority Building Control, NHBC Certificate, Premier Guarantee, Zurich Municipal Policy
Flat Roofs	Accepted
Solar Panels	Consent to lease roof space for the installation of solar panels considered

<b>Limited Companies &amp; Partnerships</b>	
Min & Max Number of Shareholders/Directors	From 1 up to 4, all of whom must be based in the UK and will be underwritten
Special Purpose Vehicles	A floating charge will not be taken over the SPV An SPV can purchase a property from a Ltd Co subject to: <ul style="list-style-type: none"> <li>• Same directors and same % shareholding</li> <li>• Full OMV as per valuation report with no gifted or vendor deposit</li> <li>• Personal guarantees for SPV directors</li> <li>• Deposit can come from directors' funds</li> </ul> SIC codes for SPV's only <ul style="list-style-type: none"> <li>• 68100 Buying and selling of own real estate</li> <li>• 68209 Other letting and operating of own or leased real estate</li> <li>• 68320 Management of real estate on a free or contract basis</li> <li>• 68201 Renting and operating of Housing Association real estate</li> </ul>
Trading Companies	2 years' trading, 1 year's accounts & SA302 required. For a trading limited company a fixed and floating charge will be taken. The company must be registered in the UK.
Personal Guarantees	All directors and shareholders are required to provide joint and several guarantees
Adverse Criteria	Assessed on total combined adverse from all applicants, directors and shareholders
<b>Houses of Multiple Occupancy</b>	
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 if required, any applicable Local Council HMO license is either in force, or applied for
<b>Multi Unit Blocks</b>	
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
Number of units	Up to 5 self-contained units on a single freehold title
Rental assessment for HMOs and MUBs	130% for basic rate tax payers or Limited Companies, 140% for higher rate taxpayers

## VALUATION AND ASSESSMENT FEES

<b>RESIDENTIAL &amp; BUY TO LET</b>			
<b>Property Value</b>	<b>Valuation Fee</b>	<b>Assessment Fee (non-refundable)</b>	<b>Total Fee</b>
Less than £100,000	£190	£180	£370
£100,000 - £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		



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