

Residential product guide

What's New?

- ✓ We've enhanced our affordability criteria and calculator

Criteria Highlights

- ✓ Up to 90% LTV available now on 2, 5 and 7 year fixed range
- ✓ Maximum Age extended to 80 at the end of term
- ✓ Potential for a term of up to 45 years
- ✓ Applicants with Bankruptcy or IVA's allowed, on Packager Tier 1 year after discharge
- ✓ Acceptable Visas extended with just one years UK residency required



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Criteria Highlights

Impaired and improving credit

- All defaults and CCJs less than £250 are ignored
- Mortgage & unsecured arrears considered
- Applicants with Bankruptcy or IVA's allowed.
On Packager Tier, 1 year after discharge

Self employed

- Minimum 1 years trading required
- 2 years evidence of income required unless only 1 years available due to time trading
- Salary, dividends and net profit considered
- Accepted across all products

Joint Borrower Sole Proprietor

- Up to 4 applicants accepted
- All incomes considered in affordability
- Minimum income of main applicant £15,000
- Parents (including step-parents and parents of a spouse) and children (including step or adopted), siblings, grandparents, aunts, uncles, cousins and nieces/nephews) accepted

Contractor and short work history

- 48x weekly rate for self employed
- Day 1 contractors considered with a minimum 1-years track record of employment within the same line of work
- Minimum 3 months remaining on current contract
- Contractors of any profession
- CIS workers & Umbrella contractors accepted

EU/EEA/Swiss and Foreign nationals

Acceptable Visas:-

- EU/EEA/Swiss with Settled Status
- EU/EEA/Swiss with Pre-Settled Status
- Foreign National with Indefinite Leave to Remain
- Family Visa
- Tier 1 (Entrepreneur Visa only)
- Tier 2 (Skilled Worker)
- UK Ancestry Visa
- British National (Overseas) Visa
- Senior or Specialist Worker visa
- Health and Care Worker Visa

Specialist properties

- Ex-Public Sector properties
- New Build
- Flats above or adjacent to commercial accepted
- High-rise flats considered with no restrictions on the maximum number of storeys
- Right to Buy properties now accepted

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General and Credit Criteria

Application Criteria	
Assessment Fee	£195. No application fee payable on Fee Saver Range.
Product Fee	Product fees can be added to loan above max LTV except 90%. Interest only up to 75% LTV including fees
Overpayments	Where ERCs exist, up to 10% in any rolling 12-month period. As no ERCs on variable products there is no restriction on overpayments
Age	21 years at application and up to 80 years at the end of term
Maximum number of applicants	4 (all incomes considered)
Minimum income	One applicant must earn at least £15,000
Minimum loan	£50,000
Maximum loan	£2m up to 75%, £1m up to 85%
Term	5-45 years. Any products selected with a fixed rate of 5 or more years, 1 extra year must to be applied to the term
Interest only	Up to 75% LTV, Maximum loan £1m. Not available for applicants who are already retired or are looking to borrow into retirement
FTBs	Accepted on all products across the full range
Remortgage	Considered even within 6 months since purchase or last remortgage, subject to underwriter discretion

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Customer Credit Profile

See where your customer fits within our Vida tiers

Criteria	VIDA 36	VIDA 24	VIDA 6	PACKAGER
Months since last default ≥ £250	0 in 36	0 in 24	0 in 6	Considered <6 months
Months since last CCJ ≥ £250	0 in 36	0 in 24	0 in 6	Considered <6 months
Worst Status Secured Payments* (months)	0 in last 36	3 in last 24		Considered (no max)
	No secured arrears allowed within the last 6 months			
Number of missed unsecured payments ≥ £250 in the last 6 months**	1 in 6	2 in 6	3 in 6	Considered (no max)
Bankruptcy / IVA / DRO / Trust Deed	3 years +			1 year +
Previous repossessions	6 years +			3 years +

*All historic secured arrears must have been made up to date for at least 6 months prior to application

- Debt Management Plan/Debt Arrangement Schemes may be considered at Underwriter discretion - subject to satisfactory affordability and conduct checks.

Should your customer have adverse that falls outside of our three Credit Tiers above, we still may be able to help with our Packager Tier. Our 15 Packager Partners have access to this exclusive credit tier and products. Take a look at 'Our Packagers' on page 11 to find out who we work with.

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Standard range – 2 year fixed rate

Available for both purchase and remortgages

Product	LTV		Initial rate	Fee	Max loan
2 year fixed Limited Edition	90%	Vida 36	6.94%	£1,495	£600k
2 year fixed	75%	Vida 36	6.49%	£995	£2m
		Vida 24	6.65%		
		Vida 6	6.89%		
		Packager	7.34%		
	80%	Vida 36	6.54%	£995	£1m
		Vida 24	6.80%		
		Vida 6	7.27%		
	85%	Vida 36	7.01%	£995	£1m
		Vida 24	7.08%		
		Vida 6	7.39%		

Standard range – 5 year fixed rate*

Available for both purchase and remortgages

Product	LTV	Tier	Initial rate	Fee	Max loan
5 year fixed Limited Edition	90%	Vida 36	6.70%	£1,495	£600k
5 year fixed	75%	Vida 36	6.14%	£995	£2m
		Vida 24	6.21%		
		Vida 6	6.32%		
		Packager	7.19%		
	80%	Vida 36	6.24%	£995	£1m
		Vida 24	6.45%		
		Vida 6	6.49%		
	85%	Vida 36	6.34%	£995	£1m
		Vida 24	6.57%		
		Vida 6	6.89%		

*A minimum term of 6 years is required

Additional information

Minimum loan £50k

ERC's

2 year 4%, 3%

5 year 5%, 5%, 4%, 3%, 2%

7 year 6%, 6%, 5%, 4%, 3%, 2%, 1%

Vida Variable Rate (VVR)

7.05% Set on 01.09.2024

Revert rate

9.69% (VVR + 2.64%)

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Standard range - 7 year fixed rate**

Available for both purchase and remortgages

Product	LTV	Tier	Initial rate	Fee	Max loan
7 year fixed	90%	Vida 36	6.70%	£995	£600k

**A minimum term of 8 years is required

Fee saver - 2 year fixed rate

Available for both purchase and remortgages

Fee free, no assessment fee, free valuation on properties up to £1m

Product	LTV	Tier	Initial rate	Fee	Max loan
2 year fixed	75%	Vida 36	7.49%	£0	£2m
		Vida 24	7.67%		
		Vida 6	7.87%		

Fee saver - 5 year fixed rate*

Available for both purchase and remortgages

Fee free, no assessment fee, free valuation on properties up to £1m

Product	LTV	Tier	Initial rate	Fee	Max loan
5 year fixed	75%	Vida 36	6.40%	£0	£2m
		Vida 24	6.64%		
		Vida 6	6.74%		

*A minimum term of 6 years is required

Fee saver - 7 year fixed rate**

Available for both purchase and remortgages

Fee free, no assessment fee, free valuation on properties up to £1m

Product	LTV	Tier	Initial rate	Fee	Max loan
7 year fixed	90%	Vida 36	6.95%	£0	£600k

**A minimum term of 8 years is required

Additional information

Minimum loan £50k

Vida Variable Rate (VVR)

7.05% Set on 01.09.2024

ERC's

2 year 4%, 3%

5 year 5%, 5%, 4%, 3%, 2%

7 year 6%, 6%, 5%, 4%, 3%, 2%, 1%

Revert rate

9.69% (VVR + 2.64%)

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Right to Buy

Purchase only applications from Local Authorities for Right to Buy and from Housing Associations for Right to Acquire
Available up to lower of 100% of discounted purchase price or 75% of the open market value.

We will need to see:

- Section 125 or RTA 3 from the Local Authority/Housing Association
- Last 12 months rental payments. Any missed rental payments will be treated as missed mortgage payments for tier allocation

Right to Buy

Product	LTV	Tier	Initial rate	Fee	Max loan
2 year fixed	75%	Vida 36	6.84%	£995	£2m
		Vida 24	6.89%		
		Vida 6	7.24%		
		Packager	7.64%		
5 year fixed*	75%	Vida 36	6.85%	£995	£2m
		Vida 24	7.10%		
		Vida 6	7.40%		
		Packager	7.54%		

*A minimum term of 6 years is required

Additional information

Minimum loan £50k

ERC's

2 year 4%, 3%
5 year 5%, 5%, 4%, 3%, 2%

Vida Variable Rate (VVR)

7.05% Set on 01.09.2024

Revert rate

9.69% (VVR + 2.64%)

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Valuation Fees

Property Value	Valuation Fee
Up to £100,000	£190
£100,001 - £200,000	£265
£200,001 - £300,000	£340
£300,001 - £400,000	£410
£400,001 - £500,000	£525
£500,001 - £600,000	£585
£600,001 - £700,000	£640
£700,001 - £800,000	£695
£800,001 - £900,000	£695
£900,001 - £1m	£745
Over £1m - £1.25m	£1,100
Over £1.25m - £1.5m	£1,220
Over £1.5m - £1.75m	£1,325
Over £1.75m - £2m	£1,565
Over £2m - £2.25m	£1,835
Over £2.25m - £2.5m	£1,955
Over £2.5m - £2.75m	£1,995
Over £2.75m - £3m	£2,115
Over £3m	By negotiation

For Residential Fee Saver products no assessment fee is payable and one free standard valuation is provided for all properties up to £1m.

No Search indemnity insurance now permitted for residential and BTL remortgage transactions only, other than those under a Fee Saver products, for properties in England and Wales using a specific Vida approved policy - Full details in the UK Finance Handbook.

