

# Residential Product Guide

## What's New?

- ✓ Reductions on Packager products
- ✓ Fixed End Dates introduced

## Criteria Highlights

- ✓ Maximum age of 80 years considered at end of term
- ✓ Potential for a term of up to 45 years
- ✓ All CCJs and defaults less than £250 are ignored
- ✓ Packager credit tier available for higher adverse
- ✓ 97% LTV 3 & Easy range

**Life needs a  
specialist lender  
you can bank on**

For intermediary use only.  
Not intended for retail consumer use.  
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Vida Homeloans is a trading name of Vida Bank Limited, registered in England and Wales with company number 09837692 with its registered office at 1 Battle Bridge Lane, London, SE1 2HP. Vida Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority with Financial Services Register Firm Reference Number 738741.

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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

### 3 & Easy: 97% LTV

- Up to 97% LTV products with Fee Saver options
- Maximum loan of £750,000
- 5 and 7 year fixed options
- Available to first time buyers, home movers and for remortgages

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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 97%. 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%, £1.5m up to 90%, £750k up to 97%.
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.

\*\*Unsecured includes unsecured loans, hire purchases, store cards, credit cards and current accounts.

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

## Higher LTV Credit Requirements

- All LTVs above 90% require the customer's credit file to be up to date with no current arrears on major unsecured items\*.
- For Vida 24 and Vida 6 products, any LTV above 85% requires the customer's credit file to be up to date with no current arrears on major unsecured items\*.

\*Unsecured includes unsecured loans, hire purchases, store cards, credit cards and current accounts

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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## 3&EASY

The key to home-ownership

Some things, like a first home for a lifelong renter or a spacious next home for an expanding family, might seem worth the wait. Yet, nobody likes waiting.

That's why we created **3 & Easy**, to help your customers into the home they want to own, sooner than they hoped they could.

A 97% mortgage, along with all the usual flexible Vida criteria and common-sense underwriting, designed to help you help your customers turn dreams into reality sooner using just a 3% deposit!



### 5 year fixed rate

Product	Type	LTV	Tier	Initial rate	Fee	Max loan
Limited Edition	Standard	97%	Vida 36	7.25%	£995	£750k
	Fee Saver	97%	Vida 36	7.59%	£0	£750k

\*A minimum term of 6 years is required

### 7 year fixed rate

Product	Type	LTV	Tier	Initial rate	Fee	Max loan
Limited Edition	Standard	97%	Vida 36	7.65%	£995	£750k
	Fee Saver	97%	Vida 36	7.80%	£0	£750k

\*\*A minimum term of 8 years is required

#### Additional information

Minimum loan £50k

#### Vida Variable Rate(VVR)

6.55% Set on 01.03.2025

#### Revert rate

9.19% (VVR + 2.64%)

#### Fee Saver

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

#### ERC's

##### 5 year

5% until 31/10/2026

5% until 31/10/2027

4% until 31/10/2028

3% until 31/10/2029

2% until 31/10/2030

##### 7 year

6% until 31/10/2026

6% until 31/10/2027

5% until 31/10/2028

4% until 31/10/2029

3% until 31/10/2030

2% until 31/10/2031

1% until 31/10/2032

#### Product terms fixed until:

5 year - 31/10/2030

7 year - 31/10/2032

Please note: Limited Editions have a restricted tranche size and may, therefore, be withdrawn at short notice.

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Limited Editions

Please note: Limited Editions have a restricted tranche size and may, therefore, be withdrawn at short notice.

Product	Type	LTV	Tier	Initial rate	Fee	Max loan
5 year fixed	Standard	95%	Vida 36	6.85%	£995	£750k
			Vida 24	6.99%		
	Standard 3&EASY	97%	Vida 36	7.25%		
	Fee Saver	95%	Vida 36	7.30%	£0	£750k
			Vida 24	7.44%		
	Fee Saver 3&EASY	97%	Vida 36	7.59%		
7 year fixed	Standard	95%	Vida 36	7.35%	£995	£750k
			Vida 24	7.45%		
	Standard 3&EASY	97%	Vida 36	7.65%		
	Fee Saver	95%	Vida 36	7.50%	£0	£750k
			Vida 24	7.60%		
	Fee Saver 3&EASY	97%	Vida 36	7.80%		

Additional information  
Minimum loan £50k

Vida Variable Rate(VVR)  
6.55% Set on 01.03.2025

Revert rate  
9.19% (VVR + 2.64%)

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

ERC's	
5 year	7 year
5% until 31/10/2026	6% until 31/10/2026
5% until 31/10/2027	6% until 31/10/2027
4% until 31/10/2028	5% until 31/10/2028
3% until 31/10/2029	4% until 31/10/2029
2% until 31/10/2030	3% until 31/10/2030
	2% until 31/10/2031
	1% until 31/10/2032

Product terms fixed until:  
5 year - 31/10/2030  
7 year - 31/10/2032

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2 year fixed rate

Available for both purchase and remortgages

Product	Type	LTV	Tier	Initial rate	Fee	Max loan
Core	Standard	75%	Vida 36	6.36%	£995	£2m
			Vida 24	6.54%		
			Vida 6	6.73%		
			Packager	6.99%		
		80%	Vida 36	6.51%	£995	£1.5m
			Vida 24	6.56%		
			Vida 6	6.92%		
		85%	Vida 36	6.95%	£995	£1.5m
			Vida 24	7.02%		
			Vida 6	7.38%		
		90%	Vida 36	7.02%	£995	£1.5m
			Vida 24	7.35%		
			Vida 6	7.79%		
	Fee Saver	75%	Vida 36	7.04%	£0	£2m
			Vida 24	7.24%		
			Vida 6	7.44%		
		80%	Vida 36	7.19%	£0	£1.5m
			Vida 24	7.26%		
			Vida 6	7.63%		
		85%	Vida 36	7.35%	£0	£1.5m
			Vida 24	7.42%		
			Vida 6	7.78%		
		90%	Vida 36	7.42%	£0	£1.5m
			Vida 24	7.75%		
			Vida 6	8.19%		

Additional information  
Minimum loan £50k

Vida Variable Rate(VVR)  
6.55% Set on 01.03.2025

Revert rate  
9.19% (VVR + 2.64%)

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

ERC's  
2 year  
4% until 31/10/2026  
3% until 31/10/2027

Product terms fixed until:  
2 year - 31/10/2027

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## 5 year fixed rate

Available for both purchase and remortgages

Product	Type	LTV	Tier	Initial rate	Fee	Max loan
Core	Standard	75%	Vida 36	5.88%	£995	£2m
			Vida 24	6.00%		
			Vida 6	6.25%		
			Packager	6.88%		
		80%	Vida 36	6.00%	£995	£1.5m
			Vida 24	6.15%		
			Vida 6	6.49%		
		85%	Vida 36	6.16%	£995	£1.5m
			Vida 24	6.47%		
			Vida 6	6.79%		
		90%	Vida 36	6.35%	£995	£1.5m
			Vida 24	6.75%		
			Vida 6	7.39%		
	Fee Saver	75%	Vida 36	6.19%	£0	£2m
			Vida 24	6.34%		
			Vida 6	6.54%		
		80%	Vida 36	6.31%	£0	£1.5m
			Vida 24	6.49%		
			Vida 6	6.78%		
		85%	Vida 36	6.36%	£0	£1.5m
			Vida 24	6.67%		
			Vida 6	6.99%		
		90%	Vida 36	6.80%	£0	£1.5m
			Vida 24	6.95%		
			Vida 6	7.59%		

\*A minimum term of 6 years is required

<b>Additional information</b> Minimum loan £50k	<b>Vida Variable Rate(VVR)</b> 6.55% Set on 01.03.2025	<b>Revert rate</b> 9.19% (VVR + 2.64%)	<b>Fee Saver</b> Fee free, no assessment fee, free valuation on properties up to £1m
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<b>ERC's</b> 5 year 5% until 31/10/2026 5% until 31/10/2027 4% until 31/10/2028 3% until 31/10/2029 2% until 31/10/2030	<b>Product terms fixed until:</b> 5 year - 31/10/2030
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7 year fixed rate

Available for both purchase and remortgages

Product	Type	LTV	Tier	Initial rate	Fee	Max loan
Core	Standard	90%	Vida 36	7.15%	£995	£1.5m
			Vida 24	7.25%		
			Vida 6	7.39%		
	Fee Saver	90%	Vida 36	7.30%	£0	£1.5m

\*\*A minimum term of 8 years is required

**Additional information**  
Minimum loan £50k

**Vida Variable Rate(VVR)**  
6.55% Set on 01.03.2025

**Revert rate**  
9.19% (VVR + 2.64%)

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

**ERC's**  
7 year  
6% until 31/10/2026  
6% until 31/10/2027  
5% until 31/10/2028  
4% until 31/10/2029  
3% until 31/10/2030  
2% until 31/10/2031  
1% until 31/10/2032

**Product terms fixed until:**  
7 year - 31/10/2032

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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	6.99%	£995	£2m
		Vida 24	7.04%		
		Vida 6	7.39%		
		Packager	7.79%		
5 year fixed*	75%	Vida 36	6.60%	£995	£2m
		Vida 24	7.05%		
		Vida 6	7.35%		
		Packager	7.49%		

\*A minimum term of 6 years is required

Additional information

Minimum loan £50k

Vida Variable Rate(VVR)

6.55% Set on 01.03.2025

Revert rate

9.19% (VVR + 2.64%)

Fee Saver

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

ERC's

2 year	5 year
4% until 31/10/2026	5% until 31/10/2026
3% until 31/10/2027	5% until 31/10/2027
	4% until 31/10/2028
	3% until 31/10/2029
	2% until 31/10/2030

Product terms fixed until:

2 year - 31/10/2027  
5 year - 31/10/2030

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## Valuation Fees

Property Value	Valuation Fee
Less than £100,000	£175
£100,000 - £200,000	£245
£200,001 - £300,000	£310
£300,001 - £400,000	£370
£400,001 - £500,000	£475
£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.

A surveyor may be asked to carry out a physical valuation or a remote valuation without visiting the property.

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.

