

# CRITERIA GUIDE

## RESIDENTIAL & BUY TO LET

(CORRECT AS AT 1ST MARCH 2019)

### NEW FOR JANUARY 2019

- BTL now available up to 85% LTV
- Enhanced Expat Proposition
- Resi debt consolidation increased to 75% LTV
- Resi 90% LTV now open to Movers as well as FTB's
- Minimum values for ex local authority flats outside Greater London reduced to £80k
- Expat directors of UK registered SPV's now considered
- Portfolio borrowing now available for landlords with up to 100 properties in total and up to 20 with Vida

#### RESIDENTIAL

- ✓ 90% LTV for FTB's and Movers
- ✓ Interest Only
- ✓ 100% dpp on Right to Buy
- ✓ Max Loan £1,500,000
- ✓ 40 Year term
- ✓ Complex incomes and low credit scores
- ✓ Up to 4 applicants with combined incomes
- ✓ Helping Hand - Joint Borrower Sole Proprietor

#### BTL

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

active investments

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The **Mortgage**  
AWARDS 2018 **WINNER**  
Specialist Lender of the Year



# RESIDENTIAL HIGHLIGHTS

## 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  
One free valuation on properties up to £500k  
Free standard legals on remortgages

## RIGHT TO BUY PURCHASE

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

**UPDATED**

## 90% LTV

For FTB's and Movers  
Up to 90% LTV including product fee  
Full gifted deposits considered

## IMPAIRED CREDIT HISTORY

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

## NEW BUILD

Flats & Houses to 90% LTV  
6 month offer and up to 6 month extension available  
Now accept completion certificate instead of re-inspection

**UPDATED**

## HELPING HAND

Parent's income combined with children's to assist with affordability  
Available across the residential Plus Range including 90% LTV for FTB's

## CONTRACTORS AND 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 considered  
Eligible for all products

# RESIDENTIAL PRODUCT CRITERIA

Loan	
Purpose	Purchase and remortgage. Remortgage allowed for any legal purpose. 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	Applications from those who are married, in civil partnerships or cohabiting should be submitted in their joint names
FTB's and Movers <b>NEW</b>	Up to 90% LTV including fees. Above 85% LTV, applicants need to be at least 25 with a minimum property valuation of £100,000. <b>Movers need a 12 month mortgage history</b>
Helping Hand <b>UPDATED</b>	Joint Borrower Sole Proprietor purchase and remortgage of residential property only (either FTB or home-mover, excludes Right to Mortgage Buy). <b>Parents and children (including step or adopted) assisting each other to buy a home</b> , by joining the mortgage without going on the title deeds. All incomes considered in affordability subject to usual rules. <ul style="list-style-type: none"> <li>Available across the Plus Range, including 90% LTV for FTB's</li> <li>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</li> <li>All borrower names (owner-occupiers &amp; parents) will be on and sign the Mortgage Deed</li> <li>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</li> <li>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</li> <li>Credit history for all borrowers is taken into account</li> <li>Monthly mortgage payments to come from a bank account in the name of at least one of the owner-occupiers</li> </ul> Apply as usual, selecting Helping Hand, taking care to list all the owner occupiers first when adding applicants
*Lending in or into Retirement	<b>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</b>
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 for the 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: <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 Current Residential Address <b>UPDATED</b>	<ul style="list-style-type: none"> <li>Utility bill not more than 3 months old (<b>internet statements will be considered</b>)</li> <li>Valid UK Driving Licence – Photo card (Full or Provisional)</li> <li>Bank / credit card statements showing full name (<b>internet statements will be considered</b>)</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 are not acceptable)</li> </ul>
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 75% LTV (excluding fees). Available on Vida 1 and 2 on the PLUS Range Where downsizing, up to 70% LTV (excluding fees)
Interest Only proof of repayment strategy	<p>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:</p> <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 to repay the mortgage debt and also feasibly purchase another property:</li> <li>£200k required at the start of the mortgage for all securities located within London and the South East</li> <li>£150k required for securities located in the rest of the UK</li> <li>Other repayment strategies, including sale of other assets and occasional payments from income will be considered</li> </ul> <p>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</p>
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
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 on new build purchases only providing incentive does not exceed 5% of the purchase price
Purchase at Undervalue	Where the purchase price is a discount of 2.5% or more from the Vida valuation and the borrower is buying a property from a close relative, or a long standing tenant is buying from the 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

	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 Purchase	Acceptable for schemes operated by recognised local authorities / housing associations up to 100% DPP and subject to the loan not exceeding 75% of the OMV. A copy of the Section 125 Right to Buy is required, giving details of the property valuation and the discount offered. All persons named on the Section 125 will also need to be on the application		
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		
<b>Income Criteria</b>			
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 & P60. Sufficient evidence must be provided for regular bonuses		
Additional Income included at following rates	<b>100%</b>	<b>75%</b>	<b>50%</b>
	<ul style="list-style-type: none"> <li>Rental profit</li> <li>Income from 2nd jobs providing 12 months' record</li> <li>Car, large town, shift, housing allowances</li> <li>Court ordered maintenance</li> <li>Investment income (supported by SA302)</li> <li>Foster care income</li> <li>Income from Trust Fund</li> <li>Mortgage subsidy</li> </ul>	<ul style="list-style-type: none"> <li>Regular annual bonus, supported by the latest P60 and payslip for the month bonus was paid</li> <li>Regular monthly bonus supported by latest P60 and last 3 payslips</li> </ul>	<ul style="list-style-type: none"> <li>Overtime or commission</li> <li>Non regular bonus, profit related pay</li> <li>Universal Credit (not as main income)</li> <li>Disability/Carers allowance</li> <li>Incapacity Benefit</li> </ul>
	<b>Self-Employed – Owning 25% or more of the company</b>		
	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 <ul style="list-style-type: none"> <li>We can also consider last year's net profit after tax if 100% shareholders are on the mortgage</li> <li>The last 3 years accounts will need to show stable or improving business profits</li> </ul>		
Self Employed Income verification	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 including tax year overview</li> </ul>		
<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 <b>UPDATED</b>	<ul style="list-style-type: none"> <li>Where contracting on self-employed basis for more than 12 months, SA302 (including tax year overview) / accounts / accountants certificate 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> </ul>		

	<ul style="list-style-type: none"> <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> <li>Where contracting and paid via an umbrella company, income verified via last 3 months payslips and most recent P60 if applicable</li> </ul>
<b>Property</b>	
Minimum Property Valuation <b>UPDATED</b>	£70,000 for all property types. £100,000 for FTB's on 90% LTV product. Ex Local authority flats/maisonettes (max 80% LTV) <b>£80,000</b> 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 and PA (excluding 20-80).
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 <b>UPDATED</b>	<p>Houses are considered up to scheme and LTV limits 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> </ul> <p>Flats/Maisonettes are considered up to 80% LTV (£500k max loan no longer applies) if:</p> <ul style="list-style-type: none"> <li>Minimum property value of <b>£80,000</b> (£200,000 in Greater London) – and for Right to Buy this is at the open market value not the discounted value</li> <li>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. <b>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</b>
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/laundrettes: Up to 60% LTV
New Build <b>UPDATED</b>	<p>Vida define a new build property as one that has never been occupied. <b>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.</b> 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):</p> <ul style="list-style-type: none"> <li>Advantage/Advantage HC</li> <li>Aedis Warranties Limited</li> <li>Ark Insurance Group Limited – Latent Defects Insurance</li> <li>Build Assure</li> <li>Build Life Plans</li> <li>Build Zone</li> <li>Castle 10 (Checkmate)</li> <li>CRL (Construction Register Limited)</li> <li>Global Home Warranties Limited</li> <li>ICW</li> <li>LABC</li> <li>NHBC Certificates</li> <li>Premier Guarantee</li> <li>Protek</li> <li>Q Assure Build Limited</li> <li>Zurich Municipal Policy</li> </ul>



## HOUSES OF MULTIPLE OCCUPANCY (HMO)

Up to 8 bedrooms  
Just one year's landlord experience required  
Min 130% rental cover

UPDATED

## RENTAL CALCULATION

125% rental income for basic rate tax payers and limited companies.  
Based on higher of pay rates + 2% or 5.5% (5 year fixed on pay rate)

UPDATED

## 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

UPDATED

## SMALLER DEPOSIT - 85% LTV

Pricing starts from 15% deposit (85% LTV)  
Can have historical impaired credit or life event

## 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

## TRADING COMPANY OR SPV

Available on any trading limited company with just 1 year's accounts  
Floating charge not required on SPVs

## EXPATS INVESTING IN UK

For existing UK property owners living or working in over 180 countries  
No minimum income required

UPDATED

## NEW BUILD

Flats & Houses to 85% LTV  
6 month offer and up to 6 month extension available  
Now accept completion certificate instead of re-inspection

UPDATED

## PORTFOLIO LANDLORDS (4 OR MORE BTL PROPERTIES)

Up to 20 Properties/£4m with Vida Homeloans  
Up to 100 BTL properties in total with average LTV up to 80%  
1 year's landlord experience required

## MULTI UNIT BLOCKS

Up to 5 units  
Just one year's landlord experience required  
Min 130% rental cover

# BUY TO LET PRODUCT CRITERIA

Loan				
Purpose	Purchase & Remortgage. Remortgage available for any legal purpose. Excludes speculative investments, gambling debts and purchase of timeshare. Purchases and remortgages involving a Property Investment Club will not be considered			
<b>UPDATED</b> 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 Up*	HMO / MUB (no top up)
	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 up using surplus income subject to full affordability assessment and income verification. Top up not available for 85% LTV products				
Rental Calculation Assessment Rates	The interest rate used is determined by the product chosen <ul style="list-style-type: none"> <li>2 year fixed: Product rate + 2%, 5.5% minimum</li> <li>2 year fixed £ for £ remortgage: Product rate, 5% minimum</li> <li>5 year fixed: Product rate</li> </ul>			
<b>UPDATED</b> Portfolio Landlords	Defined by Vida as having 4 or more mortgaged BTL properties at application <ul style="list-style-type: none"> <li>Requires at least 1 year's experience of owning a BTL property</li> <li>Up to 20 properties with a maximum of £4,000,000 in a Vida portfolio</li> <li>Overall portfolio, including current application and any Vida borrowing, can be up to 100 properties including unencumbered properties. Average LTV up to 80%</li> <li>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.</li> <li>Top Up from surplus income is not available for portfolios</li> </ul>			
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				
<b>UPDATED</b> Eligibility	<ul style="list-style-type: none"> <li>British Citizens living or working in over 180 FATF member countries or Confederations, excluding high risk countries (<a href="http://www.fatf-gafi.org/countries/#FATF">www.fatf-gafi.org/countries/#FATF</a>)</li> <li>Up to 75% LTV applies with the exception of Australia (70% LTV)</li> <li>Non EEA landlords require a minimum property value of £150,000</li> <li>Spouses who are non British Citizens can be party to the mortgage</li> </ul>			

	<ul style="list-style-type: none"> <li>Applications considered for SPV's registered in England, Wales or Scotland where one or more directors or shareholders is resident overseas as an expat</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>
<b>UPDATED</b> Existing Landlords	<ul style="list-style-type: none"> <li>Need to own a BTL property in the UK and receive rental income</li> <li>Maximum loan £1,000,000 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	
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: <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>
<b>UPDATED</b> Acceptable Proof of Current Residential Address	<ul style="list-style-type: none"> <li>Utility bill not more than 3 months old (internet statements will be considered)</li> <li>Valid UK Driving Licence – Photo card (Full or Provisional)</li> <li>Bank / credit card statements showing full name (internet statements will be considered)</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 are not acceptable)</li> </ul>
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
<b>UPDATED</b> 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 on new build purchases only providing incentive does not exceed 5% of the purchase price
Purchase at Undervalue	Where the purchase price is a discount of 2.5% or more from the Vida valuation and the borrower is buying a property from a close relative, or a long standing tenant is buying from the 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

# 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
<b>Affordability</b>	
Income and Affordability	No Minimum Income however, at least one applicant must be either employed, self employed or in receipt of a pension income
<b>Property</b>	
Minimum Property Valuation <b>UPDATED</b>	£50,000 up to 70% LTV. Over 70% LTV, minimum valuation of £70,000 applies. Ex Local authority flats/maisonettes minimum <b>£80,000</b> 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).
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 <b>UPDATED</b>	Houses are considered up to scheme and LTV limits if: <ul style="list-style-type: none"> <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> </ul> Flats/Maisonettes are considered up to 80% LTV (£500k max loan no longer applies) if: <ul style="list-style-type: none"> <li>Minimum property value of <b>£80,000</b> (£200,000 in Greater London)</li> <li>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. <b>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</b>
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/laundrettes: Up to 60% LTV
New Build <b>UPDATED</b>	Vida define a new build property as one that has never been occupied. <b>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.</b> 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 ( <b>£120</b> ). Monies will be released following provision of a completion certificate. Property must hold an acceptable guarantee / certificate from one of the following (not exhaustive): <ul style="list-style-type: none"> <li>Advantage/Advantage HC</li> <li>Aedis Warranties Limited</li> <li>Ark Insurance Group Limited – Latent Defects Insurance</li> <li>Build Assure</li> <li>Build Life Plans</li> <li>Build Zone</li> <li>Castle 10 (Checkmate)</li> <li>CRL (Construction Register Limited)</li> <li>Global Home Warranties Limited</li> <li>ICW</li> <li>LABC</li> <li>NHBC Certificates</li> <li>Premier Guarantee</li> <li>Protek</li> <li>Q Assure Build Limited</li> <li>Zurich Municipal Policy</li> </ul>

<b>Limited Companies</b>	
Min & Max Number of Shareholders / Directors <b>UPDATED</b>	<b>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</b>
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: <ul style="list-style-type: none"> <li>At least one of the directors of the SPV being the proprietor of the property registered at the Land Registry</li> <li>LTV up to 75% with insolvency indemnity insurance in place</li> <li>Personal guarantees for SPV directors and shareholders</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	<ul style="list-style-type: none"> <li>Registered in the UK with at least 2 years trading and 1 years accounts and SA302</li> <li>A fixed a floating charge will be taken</li> <li>Board resolution approving terms of mortgage offer required</li> <li>Where deposit is to be paid from applicants limited company, accountants confirmation of solvency and ability to continue trading required</li> </ul>
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
<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 where required, an applicable Local Council HMO licence 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. 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