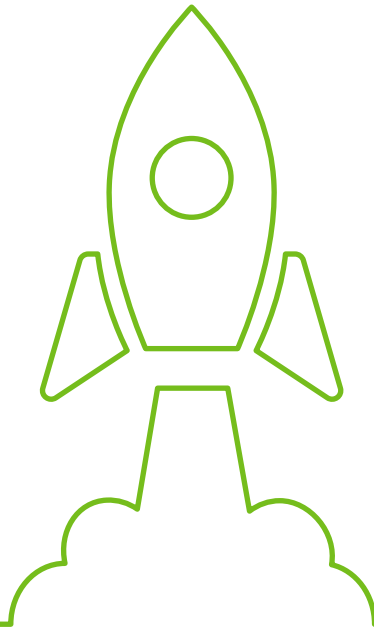


SELF EMPLOYED MORTGAGES



HOW VIDA CAN HELP

Self-employment has increased significantly since 2008 - now up to around 5 million of the UK workforce. But this growing population is finding it more and more difficult to get a mortgage because of irregular income patterns, especially during 2020.

As a classic specialist segment and fast growing sector, this is only likely to be boosted further by a pandemic that enables people to re-evaluate their options.

Specialist lenders like Vida assess each individual on their own merits using experienced underwriters rather than the 'computer says no' approach often associated with mainstream lenders.



SELF EMPLOYED MORTGAGES

WHO IS THIS PRODUCT FOR?

- ✓ Sole traders or applicants with at least 25% shareholding in a company with a minimum of 2 years trading
- ✓ Business owners and entrepreneurs working in the 'gig economy'
- ✓ Those who may have incurred complex credit blips
- ✓ Self-employed contractors or those under an umbrella company structure
- ✓ Those who have recently chosen to go down the contracting route, or who are more established and have been contracting for a longer period of time
- ✓ Workers in construction receiving variable and/or cash payments including CIS
- ✓ Those who have zero hours contract but a good track record, 2nd jobs and variable income which excludes them from consideration by mainstream lenders
- ✓ Recent freelancers with a track record in a similar role

KEY LENDING CRITERIA

- 2 year's accounts or SA302 and tax year overview for the latest 2 years required
- For limited companies, Vida will consider last year's net profit after tax if 100% shareholders are on the mortgage (last 3 years' accounts will need to show stable or improving business profile)
- For Self-Employed Contractors, 6 months remaining on current contract or rolling 3 months renewed at least once
- Day rate x 46 weeks for self employed contractors
- CIS contractors treated as self employed with income assessed using latest 2 years SA302 and TYO. Latest 3 months payslips or invoices will also be required.
- Minimum age is 21
- Minimum income £15,000 for main applicant
- Available on capital repayment or interest only
- Specialist properties accepted (including flats over commercial)

THIS DOCUMENT IS FOR THE USE OF PROFESSIONAL MORTGAGE INTERMEDIARIES ONLY.

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