

How we can help:

Adverse Case



Name	Katia & Lorenzo
Employment	Employed
Resi or BTL	Residential
Purchase / Remo	Purchase
Amount borrowed	£106k
LTV	59%
Product	Vida 6 2 year fixed

Katia and Lorenzo want to buy their home

Katia and Lorenzo are first-time buyers who want to use the Right to Buy scheme to purchase their long-term home.

They had some adverse credit

Over time, the couple has built up a significant amount of adverse credit, including 5 defaults for Lorenzo and 3 for Katia due to recent redundancies. Once their employment was established again, they entered into Debt Management Plans to take ownership of their finances and get them under control.



Good to know

We'll consider Debt Management Plans, subject to satisfactory affordability and conduct checks by our Underwriters.

Lending into Retirement

The loan term takes the oldest applicant to age 75, which meets our lending into retirement policy as they're both under 50 and more than 10 years away from their anticipated retirement ages.

Evidence was obtained that they're contributing to pensions, and the Vida later life lending form was received with supporting ID.



Good to know

Vida will consider applicants up to maximum age 80, and a mortgage term of up to 45 years. In order to use the income for affordability, the applicant must be aged under 50, AND be more than 10 years from retirement AND pay into a pension to consider lending up to age 80. Otherwise, we will lend to age 70 or their anticipated retirement age, whichever is the lower.

Onwards and Upwards

By taking a 2-year fixed rate, Katia and Lorenzo can continue to repair their credit history, with the aim of remortgaging at a more favourable interest rate in the future.

With the help of their Broker and Vida, they are finally able to get a Right to Buy mortgage on their home.



Good to know

We'll consider Right to Buy applications for purchase only from Local Authorities. We'll also consider Right to Acquire from Housing Associations. Available up to 100% of discounted purchase price or 75% of the open market value.

Have a case to discuss?

Contact the V-Hub, we'll be happy to help!

Call us 03300 246 246

Send an email v-hub@vidahomeloans.co.uk

Apply now vidahomeloans.co.uk