

How we can help:

First Time Buyers



COMPLEX CASE

Name	Harry and Emma
Employment	Employed
Resi or BTL	Residential
Purchase / Remo	Purchase
Amount borrowed	£180k
LTV	90%
Product	Vida 36
	5 year fixed

Harry and Emma want their own place

Harry and Emma are First Time Buyers. They've been renting for a couple of years and are now looking to purchase their first home together. Emma is a French national, but has settled status in the UK, which has been verified by her sharecode.



Good to know

Foreign nationals will need to provide evidence of their right to reside in the UK. Those with a permanent right to reside, EU/EEA/Swiss with settled status or indefinite leave to remain can borrow up to scheme limits.

A gifted deposit and the couple's income

Harry's Mum and Dad are gifting them with the full deposit to help them to get onto the property ladder.

Harry has been employed as an IT Specialist for the last 3 years, and Emma has been employed as a Teacher for the last 5 years.

Their incomes have been verified by payslips and P60s. Harry receives regular bonuses which is also being used as part of the affordability calculations, and the bonus for last year has been verified by a previous P60 to support the sustainability.



Good to know

Gifted deposits are accepted from close relatives – parent, child, grandparent, sibling, step relatives, niece, nephew, uncle, aunt, cousin, foster parent, or legal guardian. On all applications, the persons providing the deposit will have to complete a form confirming they have no interest in the property, and this includes residing at the security being purchased.

Some historic credit blips

18 months ago, Harry received a default for £190 on a mobile phone account. He also has a couple of late payments on some other unsecured credit facilities within the last 12 months – one for £169 and the other for £120. These have been explained to our Underwriters as oversights and were paid up-to-date quickly.

Emma has a healthy credit file apart from a small CCJ for an unpaid car parking fine, which she wasn't aware of. This was for £229 registered 10 months ago. It is now showing as satisfied.



Good to know

All defaults and CCJs of £250 or less are included within affordability, however they are excluded as part of the product tier allocation. This can help customers with smaller credit blips to get a mortgage with Vida.

How Vida could help

With their 10% gifted deposit, we could offer Harry and Emma 90% LTV on our Vida 36 tier. Harry and Emma were able to buy their first home together and get life moving.

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

vidahomeloans.co.uk

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