

How we can help:

HMO Case



Name	Nathan
Employment	Self-Employed
Resi or BTL	Buy to Let
Purchase / Remo	Purchase
Amount borrowed	£150k
LTV	75%
Product	Vida 24 2 year fixed

Nathan wants to purchase his first House of Multiple Occupancy

Nathan owns two Buy to Let properties, but now would like to invest in his first, 5-bed HMO to be used for student accommodation.



Good to know

We'll consider HMOs up to 6 bedrooms. There must be adequate communal space to accommodate the number of tenants or bedrooms. This requirement can vary between local authorities. If an HMO licence is required, this can be applied for by completion. Tenants can be on 1 AST or each have their own AST.

He has some complexities...

Nathan unfortunately received a CCJ 28 months ago for an unpaid parking fine. He's also never owned an HMO before, so he was worried about being able to get a Buy to Let mortgage for his new HMO property.

He also relies largely on the income from his other two rental properties as his personal income and works part-time as a self-employed handyman.



Good to know

We'll consider applicants with CCJs depending on when the CCJ occurred. We could offer Nathan a 75% LTV product on our Vida 24 range (no CCJs within the last 24 months).

Having been a landlord of two BTL properties already for over 12 months, we could consider Nathan for a mortgage on his HMO, despite him not owning one before.

No minimum income is required for BTL applications. Nathan's HMO was assessed to be self-funding.

Nathan's Student Let journey could begin!

Nathan was able to purchase his new HMO in a university city, ready for him to decorate and add the final touches to get onto the rental market for students.

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