

How we can help:

Complex Income



Name	Michael & Rose
Employment	Employed and Self-Employed
Resi or BTL	Residential
Purchase / Remo	Remortgage
Amount borrowed	£230k
LTV	75%
Product	Vida 36 5 year fixed

Michael and Rose want to do some renovations

Michael and Rose are looking to remortgage their home to capital raise £25,000 for some home improvements, including a new kitchen and some new windows and doors.

They work in the NHS and have varying income

Michael is employed with the NHS earning a basic salary of £43,600. He receives additional income for working nights and weekends (on shift patterns), which can be seen on all 3 of his payslips as well as his P60.

Rose is also employed by the NHS on a part-time basis on a zero hours contract. She has an 18 month track record of this type of work and her income is consistent each month. The average of her last 3 months payslips equates to a similar annual amount as seen on her P60.



Good to know

The Underwriter was satisfied with the sustainability of Michael's income, as does not do more than 50 hours per week in total.

For Rose's income, the Underwriter was happy her hours have always been consistent with regular pay. As she has more than 12 months history of being in a Zero Hours contract, the Underwriter can consider this income and is satisfied that the level being used for affordability is sustainable.

Rose has a side-hustle

Rose has a self-employed business making and selling jewellery, which she sells on various online platforms.

She does this alongside her job in the NHS and has been for 4 years. She has provided 2 years of SA302's to confirm this element of her income.

The Underwriter asked Rose some questions to establish how she fits in her side-hustle alongside her NHS job, as well as looking after her family. Rose confirmed that she spends a few hours each evening making and selling the jewellery, which is her hobby.

Michael disclosed that he had a small default for £230, which was for a communications account.



Good to know

Taking her NHS role into account, and the fact that she does part time hours of 10 hours per week, and works around 10 hours per week on her jewellery business, the Underwriter was satisfied that she wasn't over-working for the duration of the term and that her incomes were sustainable.

Rose's self-employed income was verified at £9,600, taken from the latest SA302.

As Michael's default is below £250, it could be excluded from tiering purposes, which allowed the couple to get a product on the Vida 36 tier.

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

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