**Before and after; do the effects of the Covid-19 pandemic on Britain’s borrowers mean that specialist is the new mainstream?**

**2020 in numbers**

**4.5 million** - Number of workers on furlough in January 2021 as a result of the pandemic.

**454,000 -** Increase in unemployment in the year to December 2020

**10 years** - Time to save for a first-time buyer house deposit, saving at the average rate out of average UK income (at July to Sept 2020 rate of household saving.)

**+7.9% - Increase in average first time buyer house price in 2020**

**14% -** Proportion of the pre-pandemic self-employed who were no longer working in January 2021, up from **9%** in May 2020.

**61%** - Proportion of the self-employed whose overall financial situation has worsened due to the pandemic.

Now, more than ever, today’s borrowers need a lender that can react and respond to the financial complexity that we all face. Life is never a straight line. At Vida we know that for many of us, life can get a little crazy and doesn’t always play out the way we’d planned. That is why we believe in second chances. Working exclusively with expert intermediary partners, we combine cutting-edge technology with skilled and caring people to solve complex customer problems and help everyone find a safe place to call home.

Launched in 2016, we’ve learned a lot in four years about what matters to our intermediary partners and their customers. 10,000 mortgages lent and £2 billion securitised, giving us funding to continue lending, shows we understand our business. But we want to do more. The events of 2020 have given us the opportunity to make a fresh start, invest in our people and technology and bring to the market with a stronger proposition that can help even more people with a wider range of needs.

People like John. He has been a self-employed builder for two years and is a sole trader. He took advantage of the Government SEISS grant scheme to support his income whilst lockdowns were in place. However, since the initial lockdowns, he has returned to work and his turnover is back to normal levels.

Bank statements show that his level of turnover in the last three months has increased and is sufficient to support his verified income, and no further SEISS grants have been taken. He also took a payment holiday on his existing mortgage and a personal loan, but payments have since recommenced. He has a good online presence and positive feedback on various review websites. John is looking to remortgage his existing residential property with a small amount of capital raising for some home improvements.

A specialist lender like Vida can help someone in John’s position, with our flexible criteria taking into account his self-employed status, the financial support he’s received during the crisis and his requirement for capital raising.

**Next steps**

If you have a customer who has been financially affected by the Covid-19 pandemic, you may need to talk to a specialist lender like Vida Homeloans. A short conversation with one of our experienced telephone BDMs will help you pinpoint the pressure points that are making the case difficult to place with a mainstream lender. The case might be easier to place than you think. Help us change mortgages for good.

[www.vidahomeloans.co.uk](http://www.vidahomeloans.co.uk)

03300 246 246

\*Source: The Money Charity - <https://themoneycharity.org.uk/money-statistics/>