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# 2023 A look back

2023 could be considered one of the most difficult years since Covid. With the cost of living rising, interest rates fluctuating to their highest level for years resulting in eye-watering costs for borrowers, combined with a housing shortage, and the knock-on effect of war and conflict across the globe; it's been no mean feat to stay upbeat.

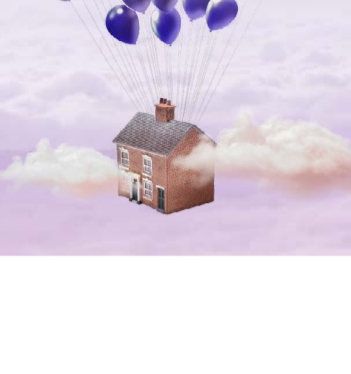
However, our industry has remained resilient and supportive to borrowers wherever possible, always delivering the best customer outcomes despite the challenges. And Vida has been no different.

We have considered how the cost of living and challenging economic circumstances affect borrowers, particularly when remortgaging or purchasing a new home.

With this in mind, we've made several criteria enhancements throughout the year to help more customers to find a place to call home and have launched a Service Pledge commitment to Intermediaries.

## V-Hub and our Service Pledge

We wanted to ensure we delivered the very best service possible to our intermediary partners, whatever challenges lay ahead in 2023.



### Service Pledge

At the beginning of the year, we created our first-ever Service Pledge.

The Vida Service Pledge promises to refund the £180 application administration fee if intermediaries feel they have not received excellent service from us.

Despite the strong commitment of the pledge to our intermediaries, less than 2% of all applications have had a Service Pledge claim made, a real testament to our enhanced service model and dedicated V-Hub team.

Following our move and restructure from a traditional sales force to our new V-Hub team, we have also achieved 'Excellent' status on Trustpilot at 4.4 out of 5, with over 650 reviews. Many of the reviews highlight and praise the V-Hub team and the direct access to Underwriters that intermediaries now have at their fingertips has only been viewed positively.



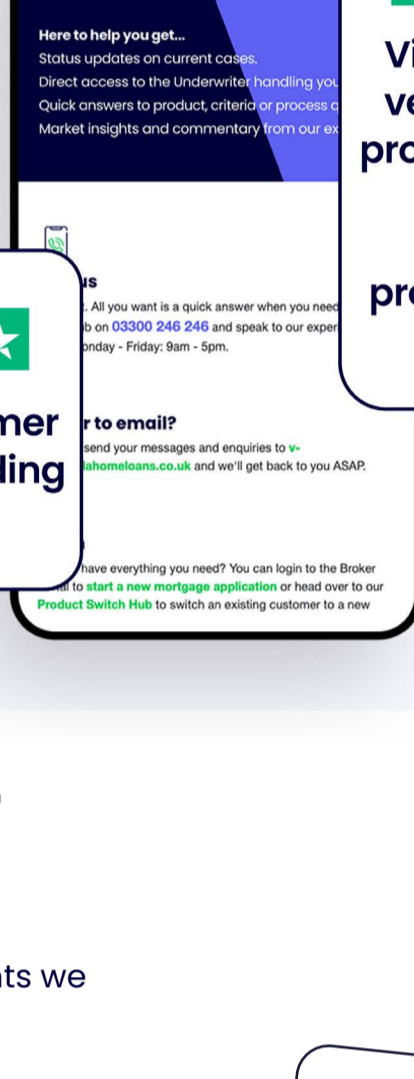
## We are rated excellent

Based on over 650 reviews



★ Trustpilot

★★★★★  
**Underwriters are amazing**  
Caner



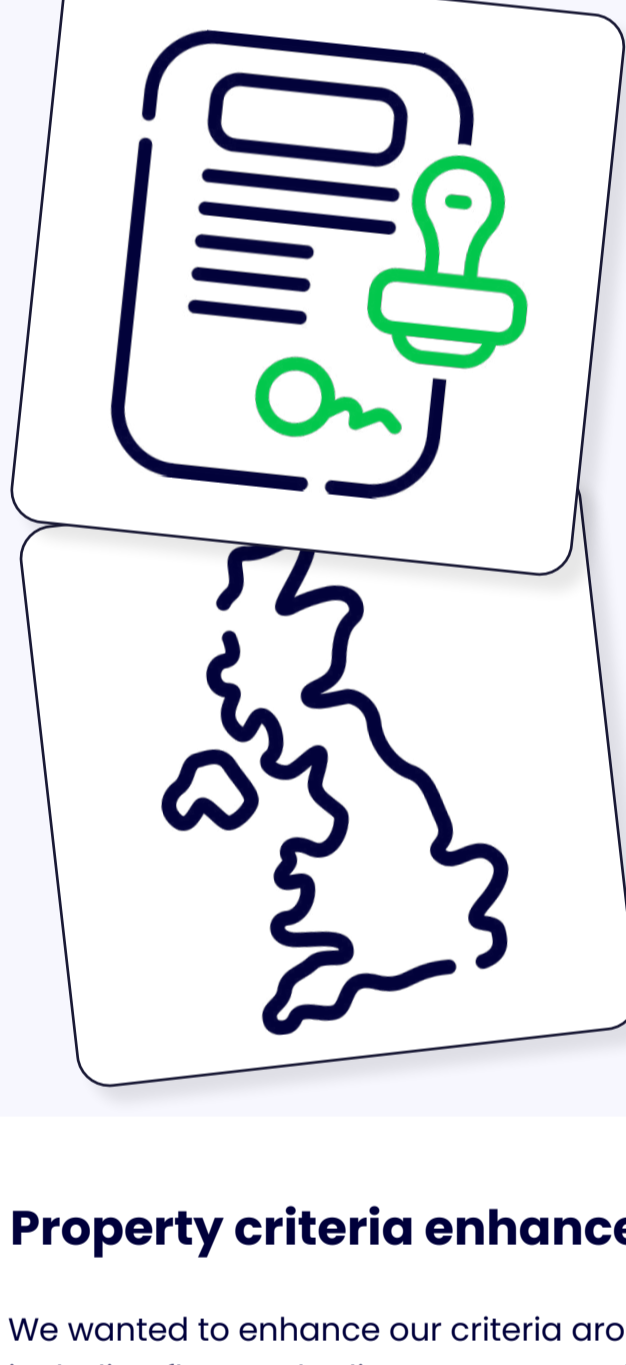
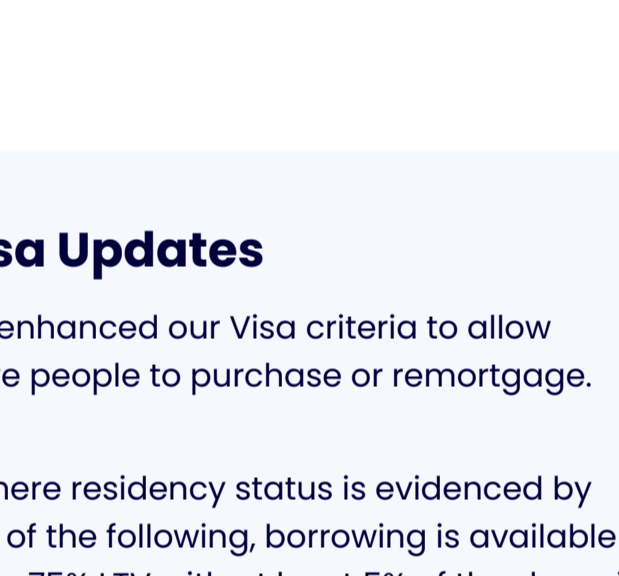
★★★★★  
**Vida are one of the very few lenders to provide direct access to underwriters and it helps the process enormously**  
Amy

★★★★★  
**The level of customer service is outstanding**  
Bachar

## Enhancements to our Income Criteria

The income criteria enhancements we have made in 2023 include:

- Up to six times loan to income considered.
- Regular overtime and Tips (TRONC) income up to 75% and second job income up to 100%.
- Allowance of zero hours contractors who can evidence income sustainability over 12 months.
- Child Benefit, Guardians Allowance and Child Tax Credits considered up to 100%.
- SA302's accepted up to 18 months old.
- Latest 1-year SA302 and supporting Tax Year Overview (TYO) and last 3 months' payslips will be accepted as evidence of income, for contractors working under the Construction industry Scheme (CIS).
- We will consider short term loans for back-to-back remortgages within 6 months.
- Expansion of our Joint Borrower, Sole Proprietor list to include stepparents, parents of a spouse, stepchildren, adopted children, siblings, grandparents, aunts, uncles, cousins and nieces/nephews assisting each other to buy or remortgage.



## Visa Updates

We enhanced our Visa criteria to allow more people to purchase or remortgage.

- Where residency status is evidenced by one of the following, borrowing is available up to 75% LTV with at least 5% of the deposit coming from either savings or inheritance:
  - o EU/EEA/Swiss with pre-settled status
  - o Family Visa
  - o Tier 1 (Entrepreneur Visa only)
  - o Tier 2 (Skilled Worker)
  - o UK Ancestry Visa
  - o British National (Overseas) Visa
  - o Senior or Specialist Worker Visa
  - o Health and Care Worker Visa

## Property criteria enhancements

We wanted to enhance our criteria around specialist property, including flats and adjacent commercial properties. These changes included:

- Enhanced acceptance and consideration of non-standard property types
- Commercial element of mixed-use properties now allowed up to 40%
- No cap on number of floors in a block of flats
- Lift access no longer required where 4+ floors
- Applicants now considered for HMO/MUBs even where no prior landlord experience.
- Right to Buy available



## Simplified Credit Tiering

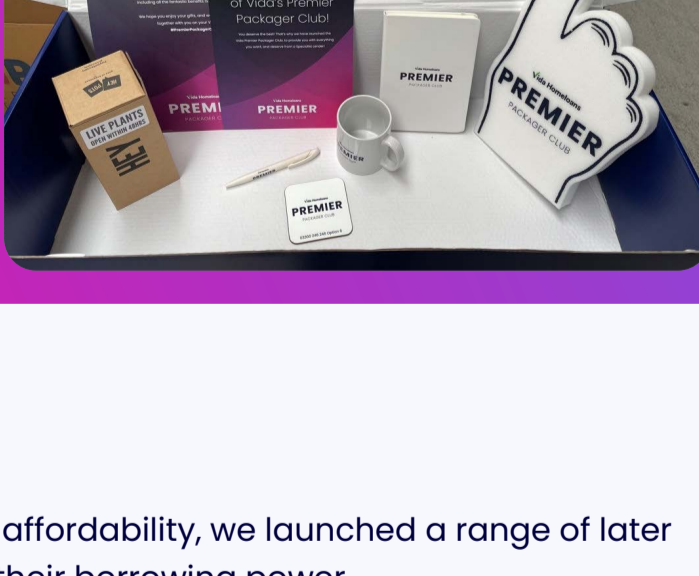
We made the decision to simplify our credit tiers across Residential and Buy to Let. We wanted to be able to open more doors to more customers and assist those with historical adverse or minor blips to get the best products and rates available to them.

There are now just three tiers; Vida 36, Vida 24, and Vida 6, and we have increased the allowable adverse across the board.

## Launch of our Premier Packager Club

# PREMIER PACKAGER CLUB

As well as our re-tiering, we launched our Premier Packager Club for our 15 Packager Partners. The launch included a range of bespoke Packager products, and a unique Premier Packager Club credit tier for those tricky to place cases which fall outside our core credit tiers, to be able to help yet more specialist customers.

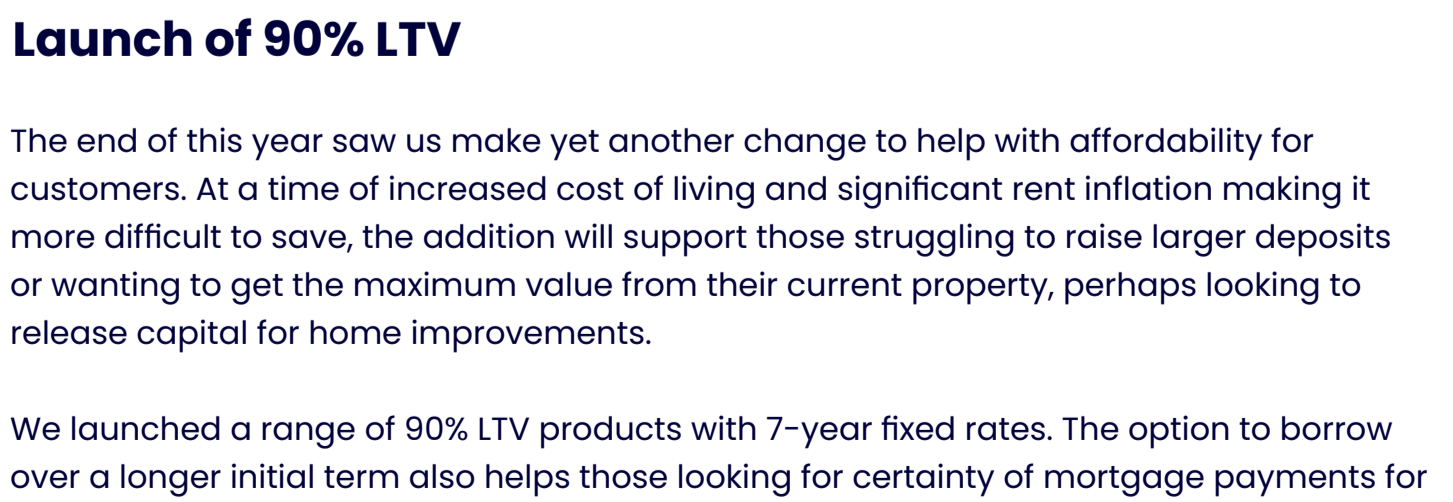


## Lending into Retirement

As borrowers continued to feel the pinch with affordability, we launched a range of later life criteria to help those looking to maximise their borrowing power. This included extending the potential maximum mortgage term from 40 to 45 years, increasing the maximum age at the end of the term to 80 years old. We will consider lending up to an applicant's 80th birthday based on their current income, where the following three conditions apply:

1. The applicant is under 50 years old.
2. They are at least 10 years from retirement.
3. They are actively contributing to a pension scheme.

Additional applicants outside of this can be considered, but no income will be used for affordability. Repayment needs to be on a capital and interest basis.



## Launch of 90% LTV

The end of this year saw us make yet another change to help with affordability for customers. At a time of increased cost of living and significant rent inflation making it more difficult to save, the addition will support those struggling to raise larger deposits or wanting to get the maximum value from their current property, perhaps looking to release capital for home improvements.

We launched a range of 90% LTV products with 7-year fixed rates. The option to borrow over a longer initial term also helps those looking for certainty of mortgage payments for a longer period.

Despite all the hurdles 2023 has thrown at the mortgage industry, we enter 2024 with a positive mindset and proud of all that we've achieved in the year. We continue to work closely and support our intermediary partners towards the end of 2023 and into next year and look to drive the business forward as we grow towards becoming a bank.

To view all of our 2023 enhancements and products, visit our [website here](#).

Got a question?  
The V-Hub has the answer.  
03300 246 246