

# VIDA FLEX BTL MORTGAGE



## KEY FEATURES

- ✓ Benefits of 5 year fix with only a 3 year ERC
- ✓ Take advantage of 5 year affordability but have flexibility to change after 3
- ✓ Available for both single units and HMO/MUBs
- ✓ Up to 75% LTV
- ✓ Solutions for First Time Landlords, Confident Investors and Professional Landlords

That's Vida Flex – affordable, certain, flexible.

## HOW CAN VIDA HELP

Intermediaries have been asking us for a buy to let product that combines all the benefits of a 5 year fixed rate (rental assessment, higher loan sizes, rate certainty) with only a 3 year ERC to provide investment flexibility in an uncertain outlook. Introducing, Vida Flex.

As the impact of COVID-19 continues across the UK, we understand the uncertainty it causes for many people. Please read our COVID-19 Lending Guide for some additional information we may require in the current circumstances. Subject to review and change at short notice.



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## WHO IS THIS PRODUCT FOR?

BTL Investors looking for flexibility with the benefits of a longer term fixed rate

## KEY LENDING CRITERIA

- No minimum income
- Loans up to £1,500,000
- Benefits of 5 year fix with only a 3 year ERC
- SPVs, HMOs, MUBs and Let to Buy considered
- Specialist properties considered (including flats over commercial)
- Competitive ICR (125% for SPVs & BRT, 140% for HRT, 130% for HMO and MUB)
- 40 year term available
- Applicants can have historical impaired credit
- Up to 20 properties and £4m on a Vida portfolio
- Unlimited overall portfolio size with an average LTV up to 80% and rental stressing only applied to mortgages held with Vida

## 5 YEAR FIXED

PRODUCT	RATE	PRODUCT FEE	REVERT RATE	ERC
STANDARD	3.64%	1.75% (min £2,495)	5.19% (VVR + 3.04%)	5%,5%,5%,0%,0%
HMOs & MUBs	3.99%			

## AFFORDABILITY

	Rental Cover Rates	HMO/MUB Rental cover rates
Basic Rate	125%	130%
Higher Rate	140%	140%
SPV's	125%	130%

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## FIRST TIME LANDLORDS

### WHO:

- First time landlords, who have never owned an investment property before

### WHY:

'Generation Rent' faces the challenge of either renting with friends or staying at home, assisted by the Bank of Mum and Dad. But many want an investment or 'future house' (sometimes in a more family-friendly rural area) that gives some kind of future financial security.

Other customers may be planning for retirement or are rebuilding their finances after divorce and credit blips and want to make the most of the temporary stamp duty holiday, but only have a small deposit.

Whatever their reasons, becoming a first time landlord is still an attractive proposition for many people.

## CONFIDENT INVESTORS

### WHO:

- Confident investors who currently own between 1 and 3 buy to let properties who wish to expand their portfolio further, looking for higher yields
- Landlords looking to release equity to consolidate debts, raise a deposit, or renovate
- Landlords wanting to make a larger investment after a capital raising remortgage
- Landlords who hold property in a Limited Company (SPV)

### WHY:

Many BTL landlords are becoming more confident in their property investment strategy and are looking to add to their portfolios.

Last year there were 180,000 mortgage completions by investors who already owned between 1 and 3 BTL properties and they see the current economic environment (including the temporary stamp duty holiday) as an opportunity to expand their portfolios.

## PROFESSIONAL LANDLORDS

### WHO:

- Professional landlords who currently own 4 or more buy to let properties who wish to expand their portfolio further
- Professional landlords looking to remortgage some of their existing loans
- Customers who wish to take advantage of Vida's partnership with eTECH Solutions Limited (BTL Hub) to make submitting property portfolio details quicker and easier
- Landlords who hold property in an SPV

### WHY:

Professional landlords (with four or more mortgaged BTL properties in their portfolio) do not always find it easy to expand their investment or remortgage from one lender to another as the breadth of lending criteria may differ widely.

So it pays to find a specialist BTL lender like Vida who covers the key criteria areas that are often overlooked by the non-specialist lenders.

**THIS DOCUMENT IS FOR THE USE OF PROFESSIONAL MORTGAGE INTERMEDIARIES ONLY.**

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