

Vida Homeloans is committed to providing the highest possible standards of service at all times whilst ensuring the well-being of its people, its customers and its business contacts during the COVID-19 outbreak. That is why from Monday 16th March all of its staff started to work from home until further notice.

Vida's modern technology platform and telephony system means that its highly experienced telephone business development managers, field-based key account managers, underwriters and support staff will continue to support intermediaries with an efficient mortgage application service working from home, thus minimising the risk of catching and transmitting the Coronavirus.

We appreciate that this is an evolving situation and Vida will do as much as we can to support our customers and Intermediary Partners. As a result, please find below a number of frequently asked questions which should help reassure your customers during this unprecedented period.

If any of my customers are affected by the Coronavirus (Covid-19) and are unable to meet their mortgage payments, can they apply for a payment holiday?

Yes. If any of our borrowers are directly affected by Covid-19, and will be unable to meet their monthly mortgage payment, please advise them to call our Mortgage Services team on 0344 892 0155 so that we can discuss the best option for them.

As you can appreciate we are currently experiencing unprecedented levels of calls in relation to mortgage payment holidays and so we are doing everything we can to answer every query.

What does a payment holiday mean?

As a result of COVID-19, Vida Homeloans will allow their customers an option to have a break from their monthly mortgage payment for an agreed period of time. The agreed period currently set out by the UK Government is three months.

The payment holiday means that the payment is deferred to a later date but it's important to ensure our customer understands that they will still owe the outstanding balance and that interest will continue to accrue whilst the deferred payments remain unpaid.

Will you give my customer a three-month payment holiday?

Yes. Vida Homeloans will give all borrowers who are potentially affected by COVID-19 a payment holiday. A payment holiday is a way to defer their monthly instalment, but it will still be payable in the future and their account will still accrue interest meaning a payment holiday may not be the best option for everyone. Please assess your customers situation and advise accordingly which is the best option to suit their current needs & circumstances.

If my customer applies for a payment holiday, do they need to provide any proof?

No. Vida Homeloans recognises that these are unprecedented and difficult times for customers. We are offering our customers who are potentially impacted by COVID-19 the ability to self-certify if they need help. It's important to remember your customer will still owe the money and interest will continue to accrue whilst the deferred payments remain unpaid.

If my customer takes a payment holiday, will their credit record be affected?

No. An agreed payment holiday will not affect your customers credit record.

As an alternative to a payment holiday, could they change their mortgage to interest only?

Yes. Vida Homeloans will consider temporarily changing the customers repayment method from capital & repayment to interest only. We will need to do a full affordability assessment before we can do so. If your query is urgent, please ask your customer to call our Mortgage Services team on 0344 892 0155 to find out more.

Does a payment holiday apply to Buy to Let customers?

Yes. Please note the expectation is that the relief is passed on to the customers tenants.

Are there any schemes which are excluded for example Help to Buy?

No all schemes are currently available for a payment holiday if borrowers are directly affected by COVID-19, providing mortgage payments are currently up to date.

What if my customers account is currently in arrears, can they still apply for a payment holiday?

All borrowers can apply for a payment holiday as a result of COVID-19. Please call our Mortgage Services team on 0344 892 0155.

What evidence will you need in order to qualify for a payment holiday?

No evidence is currently needed. However it's important to remember that your customers will still owe the money and interest will continue to accrue whilst the deferred payments remain unpaid.

Please assess your customers situation and advise accordingly which is the best option to suit their current needs & circumstances.

If my customers take a Coronavirus related payment holiday, can they take another payment holiday in the future?

No. Vida Homeloans has only temporarily allowed payment holidays as a result of COVID-19. Vida Homeloans does not normally allow payment holidays.

How long can payment holidays last for?

Vida Homeloans is currently only allowing payment holidays by following Government guidelines relating to the Coronavirus outbreak and therefore is currently only allowed for a set period of three months.