

# How we can help:

## Self-Employed



<b>Name</b>	Luke
<b>Employment</b>	Self-Employed
<b>Resi or BTL</b>	Residential
<b>Purchase / Remo</b>	Purchase
<b>Amount borrowed</b>	£140k
<b>LTV</b>	80%
<b>Product</b>	Vida 36
	5 year fixed

### Luke wants a fresh start

Luke is looking to move to a new house closer to his family and children. He's an electrician with his own Limited Company and has been self-employed for 2 and a half years.



#### Good to know

For Self-employed applicants, they need to have owned their business for a minimum of 1 year and be able to provide evidence of income. However, should an applicant have been trading for more than 2 years, we will require the latest 2 years evidence of income.

### Assessing Luke's self-employed income

To verify his income, the Vida underwriter worked with his Broker to request an Accountants certificate, to be completed by a suitably qualified accountant. This verified his income over the last 2 years and provided a projection for the next accounting year.

The overall profits and turnover of Luke's business increased in the second year, resulting in him taking a higher level of dividends than the first year.



#### Good to know

Salary and dividends are considered for someone who has their own Limited Company. The latest years can be used as long as the underwriter is happy that this is sustainable. For Limited Companies (such as Luke's), we'll need to see an Accountant's certificate, or the last 2 years finalised accounts,

If the applicant has been trading less than 2 years, we'll need to see a projection from the accountant, and 3 month's business bank statements.

### How Vida could help

The Vida underwriter was able to use Luke's salary and dividends from the latest year and was comfortable with the sustainability of this income going forward. The underwriter had gained a greater understanding of Luke's business from the projection provided by the accountant.

Vida helped Luke to get life moving and into his new home, fixing in for 5 years for stability.

### 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](mailto:v-hub@vidahomeloans.co.uk)

[vidahomeloans.co.uk](https://vidahomeloans.co.uk)

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