

Vida Bank Announces 2024 Annual Financial Results and Strategic Progress

Wednesday 14 May, 2025

Vida Group Holdings Limited, the holding company of Vida Bank Limited, today announces its financial results for the year ended 31 December 2024 and provides an update on strategic progress made during the year.

2024 Performance Highlights:

- Profitability: A fourth consecutive year of profitability, underscoring consistent performance and effective management.
- Strong Lending Performance: £369 million of new originations, contributing to 9% net growth in the mortgage book.
- Balance Sheet Size: Mortgage book grew to £1.9 billion.
- Funding: Three successful securitisations raising £850 million and £173 million of retail deposits raised within the first month as a bank, underlining Vida Bank's growth potential.

Financial Highlights:

- Net Interest Income: Solid net interest income of £32.5 million.
- Operating Profit: Continued track record of profitability with £3.7 million of operating profit.

Strategic Developments:

- Banking Licence: Secured Prudential Regulation Authority (PRA) authorisation and launched a range of competitive savings accounts, providing a diversified funding base that supports the sustainable growth of our mortgage business.
- Origination Capability: Application volumes grew in the year by 67%, totalling £1.2 billion.
- Mortgage Proposition: Enhanced mortgage product range and lending criteria supporting strong gross lending and customer retention performance.
- Operational Excellence: Continued investment in our intermediary focussed 'V-Hub', building on our service speed and consistency. The quality of our service is reflected in an "Excellent" Trustpilot rating, underscoring our commitment to our broker partners.

CEO Anth Mooney commented, "2024 was a milestone year for Vida, marking our transition from a wholesale funded mortgage lender to becoming a fully authorised specialist mortgage bank. Receiving our banking licence represents the culmination of many months of preparation, opening the door to a more diversified funding model with the launch of our retail deposit business. This strategic transformation provides a very stable platform from which to scale sustainably over the coming years, strengthening our competitive position so that we can grow our asset base whilst delivering enhanced value to our shareholders, customers and intermediary partners"

Media:



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