

## SELF-BUILD/STAGED RELEASE MORTGAGES

The Society will consider self-build mortgages, treating each application on its individual merits. Staged payments are normally granted as follows:

1. Land can be considered at maximum LTV of 50%
2. First-floor joists (wall plate)
3. Roofed in
4. Plastered out
5. Completion

However, the above is not cast in stone as we will be able to negotiate alternative stages subject to advice from our surveyor upon interim inspections. At no point should the LTV exceed 80% and it should be noted that the Society can restrict the LTV further, depending on the stage reached during the build.

The valuation fee paid at the outset is based upon the end value of the property. Interim and final inspections are charged at £145 inc VAT.

We're offering a **two-year discounted rate of 5.49% (a 1.85% discount off our SVR, which is currently 7.34%)**. Interest-only payments are optional during the build.

Upon release of the final stage payment the Society will look to offer a new mortgage product on capital and interest repayment terms. This can be pre-agreed from the current product range or from a choice of available mortgage products at the time of the final release. This product is subject to an early repayment charge of 2% of the sum repaid, if repaid within the two- year discounted period.

Please note: the quoted discount payment rate will not go below a floor rate of 2.50% during the discounted period.

All new property must be subject to a NHBC or equivalent certificate issued by a registered builder.

The Society requires an appropriate 10-year structural build warranty from one of the following:

- Premier Guarantee
- LABC New Home Warranty
- BLP (Building Life Plans)
- Build-Zone
- Castle 10/Checkmate
- Global Home Warranties
- International Construction Warranties (ICW)
- Protek
- Q Assure
- Compariqo

In relation to non-standard methods of construction the Society will require the appropriate certification, such as BOPAS and BBA.

**Applications must be submitted together with:**

- Valuation fee (based upon end value)
- Arrangement fee 1%
- Plans
- Full planning permission
- Builders' estimates
- Usual personal documentation for mortgage assessment e.g 3 years' accounts if self-employed, P60s, payslips, 3 months' bank statements (business and personal) and mortgage statements
- I.D. (passport or driving licence)
- Evidence of savings to support the application