

Guidance Notes

Stafford Railway Self Build Mortgage Applications



STAFFORD RAILWAY
BUILDING SOCIETY

Project Requirements

Requirement	Notes
Proof of Identification	<ul style="list-style-type: none"> * Full signed Passport. Passport must be in date and show full name * UK photo card driving licence/Full (if not been used as Proof of Address) Drivers Licence must show full name and current home address * Firearms certificate or shotgun licence Showing full name and current address. <p>Please note, we require the original documents. We will return these same day recorded delivery</p>
Proof of Address	<ul style="list-style-type: none"> * Credit Card Statement * Recent Bank Statement * Mortgage Statement * Recent Utility Bill * UK Driving Licence (if not been used as Proof of Identification) <p>Statements must be no more than 3 months old at time of sending case to lender. Must also show current address</p> <p>Please note, we require the original documents. We will return these the same day recorded delivery</p>
Bank Statements	<ul style="list-style-type: none"> * Must be the latest 3 months * Must show salary credits * Must show name and address * If you use on-line banking must show, name and account number. These need to be printed of and posted to us <p>Please note, we require the original documents. We will return these the same day recorded delivery</p>
Income	<p>P.A.Y.E Lender requires the latest 3 months payslips and latest years P60.</p> <p>Self Employed 3 years audited accounts OR last 3 years SA302s from HMRC and corresponding Tax Overview forms</p> <p>Please note, we require the original documents. We will return these the same day recorded delivery</p>
Other Mortgages	<p>Buy to Let property In order for the lender not to take a Buy to Let property as a deductions, they require confirmation that the property is self-sufficient showing a rental income of 125%</p> <p>They require</p> <ul style="list-style-type: none"> * Copy of AST (Assured Shorthold Tenancy Agreement) * Proof of the latest 6 months rental income * Lenders name, outstanding balance, monthly mortgage payments
Plans	<p>Plans should be to scale or have the room sizes clearly marked on them, to allow the valuer to give an estimated final value. Where available, elevations of the proposed Property should also be submitted.</p>
Planning Permission	<p>Outline Planning Permission is required to purchase the plot/property. This should have at least twelve months remaining.</p> <p>Detailed Planning Permission is required before any further funds can be released towards your build.</p> <p>If you are planning a renovation and planning permission is not required, the lender will require a letter from the local authority confirming this. If you are planning a</p>

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Building Regulations/Building Warrant	Building Regulations/Building Warrant required before any funding can be released towards your build.
Build Costs	<p>We will require detailed project costings which will need to be completed on our project costings from.</p> <p>On receipt of the project costings, plans and planning permission, we will refer the details to our Building Support team to prepare an Eval. This is to sign off your costs to ensure that all factors and costs of the build have been taken into account, making sure no costs of the build has been overlooked. The costs will then be presented in a format acceptable to the lender</p> <p>At this stage we will also product a 'Cashflow' which details the release of funds at each stage during the build. A minimum of 10% of the loan agreed will be retained by the lender until final completion of the project</p>
Site Insurance	<p>As a condition of your mortgage, you are required to have site insurance in place before any funding can be released. The policy should provide:</p> <ul style="list-style-type: none"> • £5 million Public Liability • £10 million Employers Liability • Contract Works (for the re-instatement value) • Cover for any existing structure. <p>Stafford Railway Building Society will need to be noted on the policy as mortgagee. We will be in contact with you to discuss your insurance requirements and to produce a quotation or you can obtain a quote at http://www.buildstore.co.uk/finance/buildcare.html</p>
Stage Release certification	<p>Certification will be required at each stage of your project and can be provided by a Structural warranty inspector eg Self Build Zone or by a suitably qualified consultant eg Architect.</p> <p>The approved inspector/company must also carry the appropriate Professional Indemnity cover of £1m per claim with a minimum aggregate limit of £15m pa. They should also have cover against personal injury of an aggregate limit of £5m per claim.</p> <p>The lender will require a copy of the professional's indemnity cover</p> <p>If you decide against using a structural warranty provider, and use an Architect certification, the lender also requires Technical Audits at each building stage to support the architects sign off. These must but carried out by a member of the CCI (arranged via Buildstore) at a cost of £200 + VAT per stage.</p>
Solicitor	<p>A solicitor will be required in all instances to carry out the searches and submit the Certificate of Title.</p> <p>Stafford Railway do not allow licensed conveyancers or sole practioners. They require a minimum of two partner firms. A copy of your solicitor's PI cover is required for new firms added to the Stafford Railway panel.</p> <p>Solicitor require to be on the Lenders Panel. They can apply to join the panel by contacting https://www.lms.com/lenderpanels/default.aspx</p>

Each case is considered on an individual basis and additional documentation will be requested once we have assessed your application. The lender may request additional information/documentation where considered appropriate to the lending decision.