

West Bromwich Building Society

2 Year Fixed Rate 4.99% LTV 75%

Full Product Details

Lender



Availability

For self build and custom build in England and Wales.

Benefits

Available to employed, self employed workers for purchase and remortgage.

Interest Rate

4.99% fixed until 31/12/2020
Followed by a Standard Variable Rate (SVR), currently 4.49%

Stage Payment Type

Arrears

Early Repayment Fee

3% of the outstanding loan until 31/12/2019, reducing to 2% of the outstanding loan until 31/12/2020

Loan to value/loan to costs

Up to 85% of land costs, up to 80% build costs, subject to maximum LTV of 75% at completion of the build

Loan Size

Minimum £40,000 and maximum £500,000.

Minimum/Maximum Age

Minimum 21 years for all applicants. Maximum age 70 at the end of the term.

Borrowing Calculation

West Bromwich Building Society uses an affordability calculator as a key tool for assessing how much they will lend. This is used in conjunction with income multiples and the lower of the two will determine the maximum loan.

Term

Minimum term 5 years, maximum term 35 Years

Portable

No

Repayment Type

Interest only or Repayment (capital and interest). Applicants may, if they wish, opt to be charged Interest Only during the build, converting to capital & interest for the term remaining of the mortgage.

Valuation fee (based on the estimated final value of the property when completed)

West Brom Building Society Valuation Scale

Purchase price / Estimated final value - not exceeding	Standard valuation fee including a non-refundable administration fee (includes £100 admin fee and VAT)
£100,000	£370
£150,000	£400
£200,000	£435
£300,000	£505
£400,000	£565
£500,000	£625
£600,000	£675
£700,000	£725
£800,000	£775
£900,000	£825
£1,000,000	£945
Re-inspection self build £125 (includes £50 admin fee)	

Other Fees

Lender arrangement fee: £999 payable on completion (can be added to the loan subject to Max LTV).
Valuation Fee: £ to scale
Buildloan Packagers Fee : £695 (£95 payable on receipt of Agreement in Principle and £600 prior to completion of the loan).
Additional Security Fee : £1500 (estimate) payable on completion.
Funds Transfer Fee : £30 payable on completion.
Release of Company's Charge: £100 payable on repayment.
Lender Conveyancing Fee: £353 (estimate) payable on completion.

Packaging Requirements

Proof of Identification

- **Full signed Passport.** Passport must be in date and show full legal name
- **UK photo card driving licence/full.** Drivers Licence must show full name and current home address
- **Disabled person card with photo and reference** , not more than 10 years old
- **Shotgun Licence/Firearms certificate**
- **Latest Tax Notice of Coding or document with NI number** (valid for current tax year)

Please note, we require the original or original certified documents. We will return these same day recorded delivery

Proof of Address

- **Credit Card Statement**
- **Latest Bank statement or Mortgage Statements**
- **Latest Council Tax Bill**
- **Utility Bill**
- **UK photo card driving licence/full** (if not been used as Proof of Identification)

Statements must be no more than 3 months old at time of sending case to lender. Must also show name and current address

Bank Statements

- **Must be the latest months current account statement**
- **Must show salary credits**
- **Must show name and address**
- **If you use on-line banking it must show, name and account number. These need to be printed off and posted to us**

Please note, we require the original or original certified documents. We will return these same day recorded delivery

Income**P.A.Y.E.**

- Latest full months payslip
- Latest years P60

Self Employed

- Last 2 years full accounts prepared by a suitably qualified accountant
- or
- latest 2 years Tax Calculations with corresponding Tax Year Overviews

Please note, we require the original or original certified documents. We will return these same day recorded delivery

Other Mortgages**Buy to Let Property**

In order for the lender not to take a Buy to Let property as a deduction, they require confirmation that the gross rent covers the current mortgage payment. If there is a shortfall it must be added as a cost in the affordability calculation.

Plans

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, elevation of the proposed property should also be submitted

Planning Permission

Outline Planning Permission is required to purchase the plot/property. This should have at least twelve months remaining.

Detailed Planning Permission is required before any further funds can be released towards your build. If you are planning a renovation and planning permission is not required, the lender will require a letter from the local authority confirming this.

Building Regulations

Building Regulations/Building Warrant required before any funding can be released towards your build

Build Costs

We will require detailed project costings which will need to be completed on our project costings form. 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. At this stage we will also produce a 'Cashflow' which details the release of funds at each stage during the build. A minimum of 5% of the loan agreed will be retained by the lender until final completion of the project

Site Insurance

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:

- £5 million Public Liability
- £10 million Employers Liability
- Contract Works (for the re-instatement value)
- Cover for any existing structure

West Bromwich Building Society need to be noted on the policy as mortgagee.

Stage Release Certification

Certification will be required at each stage of your project and can be provided by a Structural Warranty inspector e.g. Self Build Zone or by a suitably qualified consultant e.g. Architect
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.

The lender will require a copy of the professional's indemnity cover.

Your professional consultant must remain liable for a period of 6 years for the work once signed off

If you decide against using a structural warranty provider and use an Consultant certification, the lender also requires Technical Audits at each building stage to support the Architects sign off. These must be carried out by a member of the CIC (arranged via Buildloan) at a cost of £200 + VAT per stage

Solicitor

A solicitor will be required in all instances to carry out the searches and submit the Certificate of Title.

www.buildloan.co.uk

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