

Dudley Building Society

Lifetime Tracker Rate 5.49% LTV 75%

Full Product Details

Lender



Availability

For self build in England & Wales

Benefits

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

Interest Rate

5.49% (SVR +0.5% for the term of the mortgage)

Stage Payment Type

Arrears

Early Repayment Fee

None

Loan to value/loan to costs

Max 50% land and up to 75% of end value

Loan Size

Up to £500,000

Minimum/Maximum Age

18 years for all applicants. 70 - where applicant already retired and pension income is being used, the maximum age permitted is 75.

Borrowing Calculation

The maximum borrowing is based on affordability taking account of the client's expenditure and regular commitments. If the borrower is staying in their current house during the build, the current mortgage payment will be treated as a commitment.

Term

Minimum 5 years Maximum 35 years

Portable

Yes

Repayment Type

Repayment (capital and interest), interest only or a combination of both with a suitable repayment vehicle. Interest Only during the build is available.

Dudley Building Society Valuation Scale

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

Purchase Price/Estimated final value not exceeding

(Inclusive of VAT and £125 admin fee)

£100,000	£285
£150,000	£315
£200,000	£365
£250,000	£395
£300,000	£425
£350,000	£455
£400,000	£485

For every £50K or part thereof the scale is increased by £30
Re-inspection/stage inspection charge £80.

CCJs and Defaults

CCJ(s) or Defaults - Total not exceeding £2,500, registered more than 3 years ago are acceptable if satisfied more than 12 months ago

Defaults - One or more with a total value not exceeding £500 issued more than 12 months ago are acceptable if satisfied at time of application

Other Fees

Lender Completion Fee £995 (can be added to the mortgage).

Buildloan packagers fee: £695 (£95 payable on receipt of Agreement in Principle and £600 prior to Completion of Loan).

Lender booking fee £125 (upfront)

Additional Security Fee (on completion) £1500 (estimate)

Funds Transfer Fee - £25 (on completion)

References/Documentation required

Proof of residence

If the applicant(s) is/are not on the voter's roll at the current address, proof of residence must be provide 3 years proof of residency. The following proofs of residency are acceptable: 2 of the following, bank/building society statement, credit card statement or Council Tax statement driving licence (if not used as ID proof), utility bill – within last 3 months. HMRC correspondence Mobile telephone bills are not acceptable.

Documentation required

If employed: Latest 3 consecutive payslips plus latest computerised P60. For self employed applicants or company directors we will require 3 years accounts or SA302's. May consider 2 years where LTV does not exceed 75%.

Solicitor Requirements

The solicitor should ensure Site insurance should be in place by Completion of the mortgage.

At a minimum it should cover:

- £5 million Public Liability
- £10 million Employers Liability
- Contract Works (for the re-instatement value)
- Reinstatement cover for any existing structure.
- Dudley Building Society Building Society to be noted as mortgagee.

Minimum employment period

Employed applicants must have been permanently employed for the preceding 12 months and have been with their present employer for a minimum of 3 months, unless starting an new job with no probationary period.

Self-employed applicants self-employed for a minimum of 3 years.

Each case is considered on an individual basis. Dudley may request additional information where considered appropriate and relevant to the lending decision.

Technical Audit

Technical audits are required throughout the build and must be provided by someone who is approved by the Construction Industry Council. The cost for each technical audit will be around £200 + Vat.

The technical audits evidence the progress of your client's build in line with planning permission and building regulations/building warrant and are a Dudley Building Society requirement, prior to the release of every stage payment.

Technical audits are included as a matter of course with a BuildStore Structural Warranty Policy. If you would like more information about structural warranty, and a no-obligation quote for your client, please contact the broker desk.

www.buildloan.co.uk

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