


Chorley Building Society - IS818

3 Year Variable Rate 5.89% LTV 80%

Full Product Details

Lender	 <p>Chorley Building Society TRUSTED SINCE 1859</p>
Availability	For self build, renovations and conversions in England, Wales and Scotland.
Benefits	Available to employed, self employed and contract workers for purchase/remortgage.
Interest Rate	5.89% (0.65% above SVR for 3 years) Followed by a Standard Variable Rate (SVR) currently 5.24%
Stage Payment Type	Arrears
Early Repayment Fee	N/A
Loan to value/loan to costs	Up to 75% of land costs, up to 75% of the build costs subject to a maximum final LTV of 80%
Loan Size	£150,000 - £600,000
Minimum/maximum Age	21 years for all applicants. No upper age limit (assessed on individual case)
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 3 years Maximum 40 years.
Portable	No
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.

Chorley 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 £150 admin fee)
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£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
£1,200,000	£975
£1,400,000	£1,095
£1,600,000	£1,175
£1,800,000	£1,295
£2,000,000	£1,375
£2m >	By Negotiatoin
	Re-inspection/stage inspection charge £125.

Other Fees	<p>Mortgage Exit Administration Fee - £75 (paid on redemption)</p> <p>Buildloan packagers fee: £695 (£95 is payable prior to Decision in Principle request and £600 prior to completion of the loan)</p> <p>Lender pays MIG insurance up to a maximum of £2,380</p>
Project 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** (no more than 1 year old)

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
- 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 3 months payslips for weekly or monthly
- Latest years P60

Self Employed

- Latest 2 years full and final accounts signed off by a suitably qualified accountant
- or
- latest 2 years Tax Calculations with corresponding Tax Year Overviews along with the latest 3 months business bank statements

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 deductions, they require confirmation that the property is self-sufficient by showing a rental income of 125% and require at least 30% equity within the portfolio.

They require

- Copy of AST (Assured Shorthold Tenancy Agreement)
- Proof of latest 3 months rental income

Letting out current residential

- Consent to Let from current lender
 - Copies of Tenancy agreements of letter from ARLA letting agent confirming likely rental income
- Rental income of 125%

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

Chorley 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 BuildStore) at a cost of £200 + VAT per stage. Please note, if the property is in Scotland the fee may increase to £350 plus VAT depending on location.

Solicitor

A solicitor will be required in all instances (including if the client already owns the land/property) to carry out searches and submit the Certificate of Title.

All solicitors used by the client(s) will need to be on Chorley Building Society Solicitor Panel.

Solicitors can request to join the panel by following instructions on www.lms.com/lenderpanels

www.buildloan.co.uk

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