

Nottingham Building Society

Fixed Rate - 4.89% LTV 80%

Full Product Details

Lender



Availability

For self build and barn conversions in England & Wales

Benefits

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

Interest Rate

4.89% fixed until 1 March 2021

Early Repayment Fee

180 days interest is payable if repaid before 1 March 2021

Loan to value/loan to costs

Up to 80% of land costs, up to 80% of the build costs (subject to a maximum final LTV of 80%)

Loan Size

£50,000 – £600,000 (Maximum loan £500,000 if interest only for the duration of the mortgage term)

Minimum/Maximum Age

25 years for all applicants. Maximum age 75 at the end of the mortgage term.

Borrowing Calculation

Nottingham Building Society uses an affordability model to assess the maximum loan

Portable

Yes subject to the Society's lending and affordability criteria

Repayment Type

Repayment or interest only with suitable repayment vehicle on completion. Interest only during the build is available, subject to max 18 months

Nottingham Building Society Valuation Scale

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

Purchase price / Estimated Final Value - not exceeding

Basic application fee including basic mortgage valuation fee* and a non-refundable administration fee

£100,000	£210
£150,000	£245
£200,000	£275
£250,000	£315
£300,000	£355
£400,000	£400
£500,000	£480
£550,000	£510
£600,000	£555
£650,000	£590
£700,000	£625
£750,000	£680
£800,000	£710
£850,000	£745
£900,000	£780
£950,000	£810
£1m	£830

Other Fees

Lender Arrangement Fee : £1,499 (can be added to loan)
BuildLoan Packagers Fee: £695 (£95 payable on receipt of Agreement in Principle and £600 on offer of loan)
Additional Security Fee (on completion) £1500 (estimate)

Project Requirements

Proof of Identification	<ul style="list-style-type: none"> • 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 • Current EU National Identity Card • Latest Tax Notice of Coding or document with NI number (no more than 1 year old) <p>Please note, we require the original or original certified documents. We will return these same day recorded delivery</p>
Proof of Address	<ul style="list-style-type: none"> • 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) <p>Statements must be no more than 3 months old at time of sending case to lender. Must also show name and current address</p>
Bank Statements	<ul style="list-style-type: none"> • Must be the latest 3 months • Must show salary credits • Must show name and address <p>• If you use on-line banking it must show, name and account number. These need to be printed off and posted to us</p> <p>Please note, we require the original or original certified documents. We will return these same day recorded delivery</p>
Income	<p>P.A.Y.E.</p> <ul style="list-style-type: none"> • Latest 3 months payslips for weekly or monthly • Latest years P60 <p>Self Employed</p> <ul style="list-style-type: none"> • Latest 3 years full and final accounts signed off by a suitably qualified accountant or • latest 3 years Tax Calculations with corresponding Tax Year Overviews <p>Please note, we require the original or original certified documents. We will return these same day recorded delivery</p>
Other Mortgages	<p>Buy to Let Property</p> <p>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% calculated on pay rate of 5.50% They require</p> <ul style="list-style-type: none"> • Copy of AST (Assured Shorthold Tenancy Agreement) • Proof of latest 3 months rental income <p>Letting out current residential</p> <ul style="list-style-type: none"> • 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	<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, elevation 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. If you are planning a renovation and planning permission is not required, the lender will require a letter from the local authority confirming this.</p>
Building Regulations	<p>Building Regulations/Building Warrant required before any funding can be released towards your build</p>

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

Nottingham 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.

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 Nottingham's Solicitor Panel.

Sole practitioners are not acceptable

www.buildloan.co.uk

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