

Nottingham Building Society

Fixed Rate - 5.19% 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

5.19% fixed until 1 March 2020

Loan to value/loan to costs

Up to 75% of land costs, up to 80% of the build costs (subject to a maximum final LTV of 80%)

Early Repayment Fee

6 months interest is payable if repaid before 1 March 2020

Loan Size

£50,000 – £500,000

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. Interest only during the build is available, subject to max 18 months following first stage release.

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

CCJs and Defaults

No unsatisfied CCJ's. Acceptable is no more than one CCJ less than £500 or more than £500 over 3 years.

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 prior to completion of loan)
Additional Security Fee (on completion) £1500 (estimate)

References/Documentation Required

Proof of Identification

Acceptable are Passport, full photocard driving licence (full or provisional), UK paper driving licence

Documents to be certified by BuildLoan.

Proof of Residence

If the applicants are not on the voter's role at the current address via the search, proof of residence must be provided in the form of UK Passport, UK photo card driving licence (full or provisional licence), UK paper driving licence (full licence), HMRC tax notification, State Benefit letter, recent utility bill, recent council tax bill, or local authority tenancy agreement.

Documentation Required

For employed applicants, we require evidence of income via 3 month's payslips and most recent P60. We also require copies of latest 3 months bank statements, and reserve the right to write for an employment reference, or see alternative documentary evidence, at the Underwriters' discretion.

For self-employed applicants we require the last 3 years accounts from qualified accountant, or (if self-employed for less than 3 years) a minimum of 2 years accounts with a projection for year 3. Or, a minimum of 3 years A302, together with the corresponding Tax Year Overview. Acceptable Accountants qualifications are AAPA, FAPA, ACMA, FCMA, CA, CPFA, ACA, FCA, ACCA, FCCA.

Solicitor Requirements

A solicitor or licensed Conveyancer will be required in all instances (including if the client already owns the land/property). Acting solicitors must be members of the Nottingham solicitors' panel. Sole practitioners are not accepted.

Technical Audits

Construction certification/technical audits are required throughout the build and must be provided by someone who is approved the Construction Industry Council.

The technical audits evidence the progress of your client's build in line with planning permission and building regulations/building warranty and are a Nottingham 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.

Any other information

The borrower must receive a minimum personal income from employment, self employment or pension. The minimum income requirements are:

Applicants sole name - Minimum 2 year's income of £30,000

Applications - Joint/multiple names - Minimum 5 years income of £30,000 main applicant or minimum combined gross income of £50,000.

A maximum of 2 borrowers incomes can be assessed.

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www.buildloan.co.uk

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