

Mansfield Building Society - SBA006

Standard Variable Rate 5.35% LTV 80%

Full Product Details



Lender

Availability

For self build, custom build, renovations, conversions and home improvements in Scotland, England & Wales.

Benefits

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

Interest Rate

5.35% (SVR for the term of the mortgage)

Stage Payment Type

Advance

Early Repayment Fee

None

Loan Size

£100,000 - £500,000

Loan to value/loan to cost

Up to 85% of land costs, up to 85% of the build costs Subject to a maximum final LTV of 80%

Minimum/Maximum Age

18 years for all applicants. Maximum age 70 at the end of the mortgage term.

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 or expiry before applicant is aged 70

Portable

No

Repayment Type

Repayment (capital and interest), interest only or a combination of both. Applicants may, if they wish in order to reduce initial expenditure, opt to be charged Interest Only during the build and revert to Repayment post build.

Mansfield 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)

| | |
|----------|------|
| £50,000 | £102 |
| £75,000 | £112 |
| £100,000 | £138 |
| £150,000 | £169 |
| £200,000 | £194 |
| £250,000 | £225 |
| £300,000 | £266 |
| £400,000 | £347 |
| £500,000 | £383 |
| £600,000 | £429 |
| £700,000 | £551 |
| £800,000 | £592 |
| £900,000 | £674 |
| £1m | £725 |

Re-inspection/Stage Inspection £56

Other Fees

Lender Completion Fee 1% of the loan (payable on completion)

Buildloan packagers fee: £695 (£95 is payable prior to Decision in Principle request and £600 prior to completion of the loan)
Additional Security Fee: (paid upfront) £1,400 (estimate)
Funds Transfer Fee - £25

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
- **Shotgun Licence/Firearms certificate**

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 3 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**

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Income

P.A.Y.E.

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

Self Employed

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

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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% calculated on pay rate of 5.5%

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

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

Mansfield 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 to carry out the searches and submit the Certificate of Title. Sole practitioners are not acceptable.

www.buildloan.co.uk

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