

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.

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 on offer of Loan).

Lender booking fee £125 (upfront)

Funds Transfer Fee - £25 (on completion)

References/Documentation required

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**
- **Police ID Card**

Please note, we require the original or original certified documents. We will return these same day recorded delivery

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 * If you use on-line banking it must show, name and account number. These need to be printed off and posted to us <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 years accounts prepared by a suitably qualified accountant or * latest years Tax Calculations with corresponding Tax Year Overviews along with the latest 3 months business bank
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%, They require</p> <ul style="list-style-type: none"> * AST (Assured Shorthold Tenancy Agreement) * Proof of latest 3 months rental payments received <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 <p>Rental income of 125%</p>
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>
Build Costs	<p>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</p>
Site Insurance	<p>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:</p> <ul style="list-style-type: none"> • £5 million Public Liability • £10 million Employers Liability • Contract Works (for the re-instatement value) • Cover for any existing structure <p>Dudley Building Society need to be noted on the policy as mortgagee.</p>
Solicitor	<p>A solicitor will be required in all instances to carry out the searches and submit the Certificate of Title and needs to be a member of Dudley Building Society Panel. If the solicitor nominated is not on their panel, the solicitor can apply to be added to their panel</p> <p>General Solicitor Panel Requirements:-</p> <ul style="list-style-type: none"> • The firm must have 3 or more partners, or the firm must be CQS accredited (The Law Society's Conveyancing Quality Scheme). • We will accept limited companies and/or limited liability partnerships (LLP"s) so long as either has 3 or more Directors. • Firms need to have a minimum professional indemnity cover of at least £2 million (£3 million for LLP"s). • Firms must have practised for a minimum of 2 years. • We do not accept new sole practitioner firms. • We will carry out additional checks and verification of information given in the appointment application.

The activities carried out by BuildLoan are not regulated by The Financial Conduct Authority.