


Stafford Railway Building Society

Variable Tracker Rate 4.25% LTV 75%

Full Product Details

Lender	
Availability	For self build, renovations, conversions and home improvements in England & Wales.
Benefits	Available to employed, self employed and contract workers for purchase/remortgage.
Interest Rate	4.25% (SVR + 1.3% for 3 years) Followed by Standard Variable Rate (SVR) currently 2.95%
Stage Payment Type	Arrears
Early Repayment Fee	3% of the outstanding balance within the first three years
Loan to value/loan to cost	Up to 85% of land and build costs to a maximum final LTV of 75%
Loan Size	£25,000 - £500,000
Minimum/Maximum Age	18 years for all applicants. 85 at the end of the mortgage term.
Borrowing Calculation	Stafford Railway Building Society use an affordability model to assess the maximum loan.
Term	Minimum 5 years Maximum 30 years.
Portable	Yes, only after the first three years when the build has been completed and the mortgage has been transferred to the Society's SVR subject to passing the Society's lending and affordability criteria.
Repayment Type	Repayment (capital and interest) only on completion, interest only during the build is available.
Higher Lending Charge	None

Stafford Railway 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 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
£900,000	£825
£1m	£945

CCJs and Defaults	No unsatisfied CCJ's or Credit Defaults and No satisfied CCJ's or Credit Defaults cleared within the last 5 years.
Other Fees	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) Funds Transfer Fee (on completion) £25
References/Documentation Required	Proof of residence ID & AV is required for all mortgage applicants, an additional electronic check is carried out in all cases.

Documentation Required

If employed: Latest 3 consecutive monthly payslips. An employment reference will be requested directly from employer upon receipt of the application. Applicants must be employed on a permanent basis and not in a probationary period.

Employment by fixed term contract works will be considered provided there is a minimum of 3 years history in their field of employment. Sight of the current contract confirming income and duration will be required.

If self-employed: Latest 3 years audited accounts or latest 3 years SA302's from HMRC with corresponding tax overviews are required (The Society will consider 2 years accounts along with a projection for the 3rd year).

Acceptable Accountants qualifications are ICA, ACCA, ATT, APA, AIA, CIMA, CIPFA, IFA

Technical Audits

Technical audits are required throughout the build and must be provided by someone who is approved by the Construction Industry Council. The cost for each technical audit will be around £200 + Vat.

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

Solicitor Requirements

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

Two partner firm's minimum apart from applications in the Stafford area where sole practitioners are permitted.

Any other information

This product is only available to intermediaries who are members of L&G Mortgage Club and network, First Complete, Pink, Openwork, Intrinsic, Positive Solutions, Sesame, PMS, The Mortgage Alliance, Brilliant Solutions, Tenet and SimplyBiz.

www.buildloan.co.uk

For the use of mortgage intermediaries and other authorised professionals only.

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