

**Tipton & Coseley Building Society - VD014**

**2 Year Discount Rate 4.54% LTV 75%**

**Full Product Details**

**Lender**



**Availability**

For self build, custom build, renovations and conversions in England and Wales.

**Benefits**

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

**Interest Rate**

4.54% (SVR - 0.40% discount for 2 years).  
Followed by a Standard Variable Rate (SVR), currently 4.94%

**Stage Payment Type**

Arrears

**Early Repayment Fee**

2% of the outstanding balance in the first year reducing to 1% of the outstanding balance during the second year.  
No Early Repayment Charge if switching to a new product following build completion.

**Loan to value/loan to costs**

Up to 75% of land costs, up to 75% build costs, subject to maximum LTV of 75% at completion of the build.

**Loan Size**

Minimum £50,000 and maximum £600,000.

**Minimum/Maximum Age**

Minimum 21 years for all applicants. Maximum age 70 at the end of the term.

**Borrowing Calculation**

Tipton & Coseley Building Society use an affordability model to assess the maximum mortgage amount. Affordability will be assessed on a Capital and Interest basis. If the borrower is staying in their current house during the build, or renting a property, this payment will be treated as a commitment.

**Term**

Minimum term 2 years, maximum term 35 Years.

**Portable**

Yes.

**Repayment Type**

Interest only during the build. Repayment (capital and interest) only on completion unless a suitable repayment vehicle is in place.

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

**Tipton & Coseley Building Society Valuation Scale**

Purchase price / Estimated final value - not exceeding	Standard valuation fee including a non-refundable administration fee
£100,000	£275
£150,000	£300
£200,000	£325
£250,000	£365
£300,000	£400
£350,000	£425
£400,000	£450
£450,000	£475
£500,000	£500
£600,000	£610
£700,000	£710
£800,000	£775
£900,000	£835
£1,000,000	£950

Reinspection charge - £80

<b>Other Fees</b>	<p>Buildloan Packagers Fee: £695 (£95 is payable prior to Decision in Principle request and £600 prior to completion of the loan)</p> <p>Lenders Completion Fee: 0.5% of the loan</p> <p>Additional Security Fee : (on completion) £980 (estimate).</p> <p>Funds Transfer Fee £25 (on completion)</p> <p>Booking Fee: £99 (paid on application)</p>
<b>Project Requirements</b>	
<b>Proof of Identification</b>	<ul style="list-style-type: none"> <li>• <b>Full signed Passport.</b> Passport must be in date and show full legal name</li> <li>• <b>UK photo card driving licence/full.</b> Drivers Licence must show full name and current home address</li> <li>• <b>Shotgun Licence/Firearms certificate</b></li> </ul> <p>Please note, we require the original or original certified documents. We will return these same day recorded delivery</p>
<b>Proof of Address</b>	<ul style="list-style-type: none"> <li>• <b>Credit Card Statement</b></li> <li>• <b>Latest Bank statement or Mortgage Statements</b></li> <li>• <b>Latest Council Tax Bill</b></li> <li>• <b>Utility Bill</b></li> <li>• <b>UK photo card driving licence/full</b> (if not been used as Proof of Identification)</li> </ul> <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>
<b>Bank Statements</b>	<ul style="list-style-type: none"> <li>• <b>Must be the latest 3 months</b></li> <li>• <b>Must show salary credits</b></li> <li>• <b>Must show name and address</b></li> <li>• If you use on-line banking it must show, name and account number. These need to be printed off and posted to us</li> </ul> <p>Please note, we require the original or original certified documents. We will return these same day recorded delivery</p>
<b>Income</b>	<p><b>P.A.Y.E.</b></p> <ul style="list-style-type: none"> <li>• Latest 3 months payslips for weekly or monthly</li> <li>• Latest years P60</li> </ul> <p><b>Self Employed</b></p> <ul style="list-style-type: none"> <li>• Latest 2 years full and final accounts signed off by a suitably qualified accountant or</li> <li>• latest 2 years Tax Calculations with corresponding Tax Year Overviews</li> </ul> <p>Please note, we require the original or original certified documents. We will return these same day recorded delivery</p>
<b>Other Mortgages</b>	<p><b>Buy to Let Property</b></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 140% (145% for first time landlords)</p> <p>They require</p> <ul style="list-style-type: none"> <li>• Copy of AST (Assured Shorthold Tenancy Agreement)</li> <li>• Proof of latest 3 months rental income</li> </ul> <p><b>Letting out current residential</b></p> <ul style="list-style-type: none"> <li>• Consent to Let from current lender</li> <li>• Copies of Tenancy agreements of letter from ARLA letting agent confirming likely rental income</li> </ul> <p>Rental income of 140%</p>
<b>Plans</b>	<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>
<b>Planning Permission</b>	<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>
<b>Building Regulations</b>	<p>Building Regulations/Building Warrant required before any funding can be released towards your build</p>

**Build Costs**

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

**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

Tipton & Coseley 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 Tipton & Coseley Building Society Solicitor Panel.

Solicitors can request to join the panel by following instructions on [www.lms.com/lenderpanels](http://www.lms.com/lenderpanels)

[www.buildloan.co.uk](http://www.buildloan.co.uk)

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