

## Virgin Money

Variable Tracker Rate 5.29% LTV 80%

### Full Product Details

<b>Lender</b>	
<b>Availability</b>	For custom build only in England and Wales.
<b>Benefits</b>	Available for employed, self-employed and contract workers for purchase.
<b>Interest Rate</b>	5.29% (BoE + 4.54% until 1 May 2022) Followed by Standard Variable Rate (SVR) currently 4.99%
<b>Stage Payment Type</b>	Arrears.
<b>Early Repayment Fee</b>	1% of the outstanding balance until 1 May 2022.
<b>Loan to value/loan to costs</b>	Up to 85% of land costs, up to 85% of the build costs subject to a maximum final LTV of 80%.
<b>Loan size</b>	Up to £500,000
<b>Minimum/Maximum Age</b>	18 for both applicants (at application). Maximum age 75 at the end of the mortgage term.
<b>Borrowing Calculation</b>	The lender will apply an affordability test to ensure that the applicant can afford the mortgage repayments (a completed and signed Budget Planner is required at this stage). This will be applied at the Decision in Principle (DIP) stage.
<b>Term</b>	Minimum 7 years Maximum 35 years.
<b>Portable</b>	No
<b>Repayment Type</b>	Interest Only during the build or a maximum of two years. Once the build is complete, the customer has the option of: Repayment (Capital & Interest), Interest Only, Part Interest Only and Part Repayment.
<b>CCJs and Defaults</b>	CCJ - Not acceptable. Defaults - Over £500 value not acceptable.
<b>Valuation fee</b>	A one off valuation fee of £557 is payable at the time of application and covers all valuations required (this fee is the same for all Custom Build customers regardless of property value).
<b>Other Fees</b>	Lender Arrangement Fee £1995 - can be added to the mortgage account.  Buildloan packagers fee: £695 (£95 payable on receipt of Agreement in Principle and £600 prior to Completion of Loan)

**References/Documentation required**

Proof of identity/residence

Where the customer cannot be identified electronically, documentary evidence must be obtained (confirming current address and must be less than 3 months old from the date of issue other than HMRC, Council Tax and DWP documentation which is 12 months). One from List A and B is required as evidence.

List A - Government issued documentation:

- Valid passport
- Photo card driving licence
- National identity card
- Firearms certificate or shotgun
- HMRC letter coding confirming quoting national insurance number
- Local authority housing benefit letter confirming benefits at time of issue
- State or local authority educational grant letter
- DWP letter confirming benefits or pension entitlement
- Full old-style driving licence before 1998
- Northern Ireland electoral card
- Immigration status document / Biometric Residence Permit

List B - Other documentation:

- Current utility bills, excluding those printed online
- Current bank or building society statements
- Local authority council tax demand letter/statement
- Credit card/mortgage statement
- Valid photo card driving licence (not being used as list A document).

Employed applicants - Monthly - 2 of last 4 monthly payslips and last P60. Weekly - 4 of the last 6 weekly payslips and last P60.

Self-employed applicants - Average of last 2 years net profit which is evidenced by: accounts, accountants certificate and HMRC SA302's.

Existing mortgage holders - Latest annual mortgage statement (only if not found in credit search).

All applicants bank statements - 2 of the last 4 bank statements evidencing salary credits (that correspond with the income verification provided) are required if the customer:

- Is employed by their own family business
- Paid in cash
- Provides handwritten payslips and/or P60

**Technical Audit**

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 Virgin Money 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**

Virgin Money does not accept custom build mortgage applications from ex pats.

Once the property has completed, the customers solicitor must confirm Buildings Insurance including all perils, subject to a maximum excess of £1,000 is in place on completion of the build phase of the property.

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

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