

SELF BUILD / CUSTOM BUILD / CONVERSION / RENOVATION PROPOSALS

IMPORTANT INFORMATION BEFORE YOU START YOUR APPLICATION

1. Please ensure you have checked the Product details for the basic criteria.
2. Please note the following additional points that are applicable to a Self Build application.

Ensure that the client is aware of all points and has confirmed compliance and that the application will comply with all aspects before proceeding.

If wishing to proceed please ensure you complete the Information Sheet on the next page and upload it as part of the DIP request. This will enable us to provide you with a quicker and more robust response.

Please note there is a different Supplementary Information Sheet for Custom Build proposals.

Points of Note:

The self build product is for owner occupation **ONLY** – whereby the applicants will move into the property upon completion of the project. It is not for multiple property builds or single development projects.

When calculating affordability, remember to factor in additional living costs that will exist during the project e.g. rent payments.

At point of full application we will require detailed plans and a comprehensive breakdown of costings (including an appropriate contingency amount) drawn up by qualified professionals.

The applicants will need to inject their own funds contribution into the project first, before they start drawing on the borrowing. However, we do have a minimum drawdown requirement of £1k which will need to be drawn down upon legal completion of the mortgage. Staged drawdowns will be agreed once full project details are known.

We expect the builders to be reputable and experienced in the type of project being undertaken (we may undertake appropriate due diligence). For most projects we require a fixed price JCT contract to be entered into, which is assignable to the Society or contains Step In Rights in the event of default.

Building Regulation approvals and consents must have been applied for or granted (dependent upon the project) before drawdown.

A Contractors All Risk Insurance policy, with our interest noted, is required providing:

- At least 125% of the professional reinstatement cost
- Public Liability cover of at least £5M
- Employers liability cover of at least £5M

For all new builds we require a full standard 10 year warranty. Acceptable providers are: NHBC, Premier Guarantee, BLP, ICW Ltd, Buildzone, Checkmate (Castle 10), Buildassure

For other projects where the standard 10 year New Build Warranty is not available (i.e. renovations or conversions) we will accept a Professional Consultants Certificate provided it offers cover for a minimum of 6 years. The Consultant must hold one of the following recognised qualifications: FRICS, MRICS, F.I.Struct.E, M.I. Struct. E, FCIQB, MCIQB, FASI, MASI, C.Build E MCABE, C.Build E FCABE, MCIAT, ARB, RIBA, FICE or MICE.

We will consider Modern Methods of Construction subject to the relevant components being accredited by BOPAS, BBA or BRE.

Supplementary Information Sheet for Self Build/Conversion/Renovation proposals

Property Address including Post Code	
Brief description of proposition – ie Self build plot, “knock down and rebuild”, renovation, barn conversion, etc.	
If a new Purchase – Purchase price of plot/property	
If a Remortgage please confirm the following– a. Date of purchase, b. Price originally paid c. Current value d. Details of any monies spent on project so far	a b c d
If this is a “knock down” and rebuild project – please provide the value of the Plot only with Planning Consent	
What are the total Build Costs for the project	
What is the anticipated End Value of the property when it is completed	
Initial Loan amount required	
Total loan amount required	
Planning Stage reached – Outline or Full (Please note, no valuation would be instructed until Full Planning Consent had been obtained)	
Please provide Planning Consent reference number	
Details of the New Build Warranty (or Professional Consultants Certificate) that is being obtained	
Please confirm who will manage the project and the type of Building Contract proposed – ie, will it be a Fixed Price JCT? If not, please provide details.	
Please confirm the details of the property construction type? If non-standard (ie – not brick and tile) or a Modern Method of Construction please provide full details of both the roof and wall construction materials and the relevant accreditation (BOPAS or BBA or BRE)	
Please provide details of where you will reside during the building project, including any rent you will be supporting	
For Interest Only mortgages - what is your exit strategy at the end of the mortgage term?	
Any other information you feel is relevant to support this application?	