

# Cornwall Self Builds

## St Day Self Build Scheme



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

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# Finance

One of the most important considerations you will make about your future home is finance. You will have to audit your current financial situation, sorting out your savings and often getting a self build mortgage.

A self build mortgage is available from many specialist mortgage providers and brokers. They are designed to financially support you throughout your project and release the money in staged payments when you reach specific milestones. This is different than a traditional mortgage, which is normally payed as a one-off lump sum. Once you have audited your financial situation, then you can contact the self build mortgages to see how much you can borrow for your build.

Cornwall Self Builds can help with giving you list of providers (please note we are not financial advisors and you will have to carry out your own research to confirm that it is the right deal for you).

There are two types of staged payments available: -

The **arrears type**—the stage payments are given as each stage when the build is reached. This is the normal method, it is a cheaper way of borrowing but you will have to have some cash in the bank or bridging loan to finance up to each stage.

The **advanced type**— the stage payments are released at the start of each stage. Easier to manage your finances and cashflow but more expensive. Some companies may hold back 10% until the final building regulations sign off.

Some companies will lend on the land and the build, where others will only lend on the build. Each provider will be offering different deals and you will have to select the one that works for you. Most building regulations inspection companies will issue certificates to prove you have reached each interim stage.

Typically providers will loan on: -

- 75—90% of the purchase price or valuation, which ever is the lowest.
- 80—90% of the build costs

As a guide you can normally borrow up to 4.5 times your single income or 4.5 times the highest salary plus the second applicants salary, or 3.5 times the joint salaries.



Bank and building societies have strict lending laws and individual criteria, so please check with them to confirm your eligibility.

Typical mortgage release stages in a self build : -

- Land
- Substructure
- Wallplate/eaves height / before the roof trusses
- Wind & watertight, including roof covering
- First Fix
- Second Fix
- Certified Completion

### **Things to consider**

- Where are you going to live during the build?
- What would our a normal week look like when building?
- How much can you do yourself?

### **Speed of build?**

A quicker building system that costs more could save you money if you do not have to pay the additional rent where you live.

### **Costs to consider**

- Land purchase and associated fees
- Project management, including Health & Safety
- Gaining full planning consent for your own design
- Construction Costs
- Site insurance, warranty and building regulations

If you do not need a mortgage but you want to continue living in your current home whilst building, then you would need to apply for a bridging loan, these have a maximum term of 12 months.

### **You must have.....**

Before you commence on site you will have to prove that you have the correct site insurance, building regulations, structural warranty & CDM file.

Lender	Max LTV on Land	Stage re-quired for first payment	Max LTV during construction	Final LTV land and building
Beverley BS	Not on land	Wall plate level	Max 75%	Negotiable
Buckinghamshire BS*	Max 85%	Land	Max 85%	Max 80%
Chorley BS*	Max 85%	Land	Max 85%	Max 80%
Cumberland BS	Max 75%	Negotiable	Max 75%	Max 85%
Darlington BS*	Max 70%	Land	Max 70%	Max 70%
Earl Shilton BS	Max 50%	Land	Max 75%	Max 75%
Ecology BS	Max 80%	Land	Max 80%	Max 80%
Halifax	Not on land	1st floor level	Max 80%	Max 80%
Hanley Economic BS▲	Max 75%	Land	Max 75%	Max 80%
Hanley Economic BS*	Max 85%	Land	Max 85%	Max 80%
Hanley Economic BS	Max 80%	Land	Max 80%	Max 80%
Hinckley & Rugby BS	Not on land	Footings	Max 80%	Max 80%
Ipswich BS	Max 75%	Negotiable	Max 75%	Max 80%
Loughborough BS	Max 80%	Land	Max 80%	Max 80%
Mansfield BS*▲	Max 85%	Land	Max 85%	Max 85%
Melton Mowbray BS	Max 85%	Land	Max 85%	Max 75%
Newbury BS	Max 66%	Land	Max 75%	Max 75%
Newcastle BS*	Max 85%	Land	Max 85%	Max 85%
Nottingham BS*	Max 75%	Land	Max 75%	Max 80%
Penrith BS	Max 50%	Land	Max 75%	Max 75%
Progressive BS	Not on land	Footings	Max 70%	Max 75%
Saffron BS	Max 65%	Negotiable	Max 75%	Max 75%
Scottish BS	Max 60%	Land	Max 80%	Max 80%
Stafford Railway BS*	Max 85%	Land	Max 85%	Max 75%
Ulster Bank	Not on land	1st floor level	Max 80%	Max 80%
Vernon BS	Max 75%	Land	Max 75%	Max 80%
West Brom BS▲	Max 85%	Land	Max 80%	Max 75%

## **How can we help you?**

As part of the plot price you will have access to our consultants. These can guide you through the design process, construction types, site safety and new technologies including (carbon and water saving)

Cornwall Self Builds will operate a local and county wide forum for idea sharing, this will be face to face at venues around the county and online. This will be the place to gather information; i.e. on the latest gadgets, building technology, how to save time and money.

## **Project Management**

This is one of the most important decisions of your build.

You have to decide who you want to lead the project is it

- Yourself
- a paid professional
- a main contractor
- or pay a company to deliver an “off the shelf” package for you.

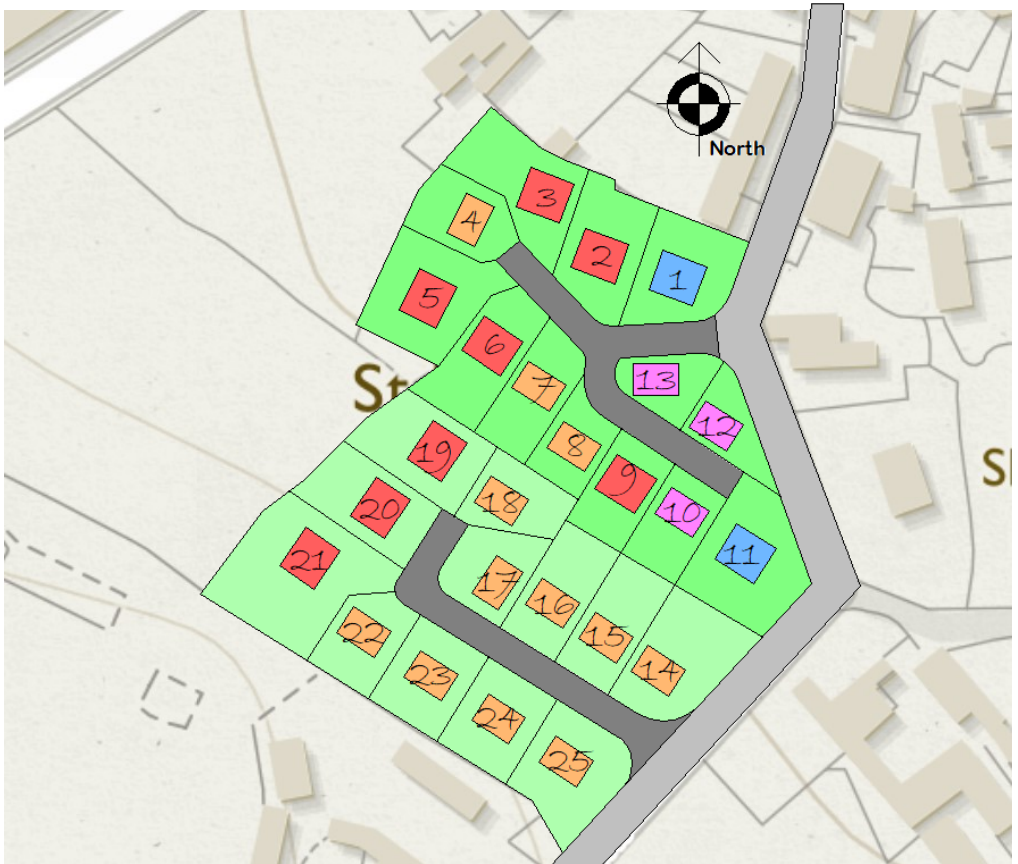
We can guide you through the options for these and can help you select the right choice for you.

During your build phase we will be operating a 12 hour a day, 7 days a week helpline which will be connected to one of our site management team.

## **Carbon and water saving technologies**

We will insist that all homes will incorporate a large number of carbon and water saving technologies. It could be by creating a passive standard house or just by blending the latest technologies to create a lifetime affordable home.

## Plots & Site Location



Notes

# About us

Cornwall Self Builds is part of Bearham Property Management Ltd. The company has other sections that will be able to help you with your build. South West Community Builds, Cornwall Canvas and Waterproof Plans are part of this business.

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



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As part of our service we can offer you competitive plan printing for your site. We have developed waterproof plans which can be left outside for the duration of your build. We can offer you a build package which will include a selected number of plans and outdoor safety signage for your site.

For the latest prices contact us by email : [sales@cornwallcanvas.co.uk](mailto:sales@cornwallcanvas.co.uk)

