



# Custom build lending has landed

We are supporting the Government's ambition to construct more homes and provide more choice to customers looking to build their own home.

With custom build, buyers build their own home on a pre-approved serviced plot of land (for example, with all utilities on site). It gives customers the freedom to choose the plot, builder, design and layout of their new home. We are working in partnership with you to help your customers realise the dream of building their own home with our Custom Build mortgages.

## Our Custom Build mortgages at a glance

- > Up to 85% loan to cost (LTC) during the build and maximum final LTV of 85% on completion.
- > We will cover the cost of the indemnity insurance, so the customer doesn't have to, reducing up front costs.
- > Freedom to switch to another Virgin Money product from our product transfer range with no Early Repayment Charge at any time after the property is built.
- > Overpayments accepted up to 10% of the total mortgage balance during and after the build.
- > Interest only for a maximum of 24 months from the first of the month following completion/first stage release. After that, repayment changes to capital and interest.
- > Custom Build mortgage Offers are valid for four months, with a two-month extension available, subject to criteria.

## Tracker Rate – Purchase Range

Product	Max LTV	Rate with £1,995 Product Fee	Reverting Rate	Until	Early Repayment Charge	Notes
3 Year Tracker rate	80%	5.29% (BoE + 4.54%)	Following the Tracker Rate period, the loan will revert to Virgin Money's Standard Variable Rate (currently 4.99%) for the life of the loan.	1 July 2022	1% of the outstanding loan balance until 1 July 2022	Max loan £500,000 (subject to LTV limits of lending policy)
	85%	5.49% (BoE + 4.74%)				

**BUILD**LOAN

## How Virgin Money Custom Build mortgages work

Once the customer has selected a plot and chosen a design you can start the mortgage application.

1. Use our online application system, Virgin Money Online (VMO), to complete a Decision in Principle and get an immediate decision.
2. Submit a Full Application using VMO and provide supporting documentation.
3. When the Valuation report is received from the Valuer, a decision will be made on the application.
4. If the mortgage is accepted, we will issue an Offer.
5. On completion of the mortgage, we will release the first payment for the land to the solicitor. A Valuation will be completed at each stage.
6. Further releases of funds will follow for the remaining build phases once work is completed (subject to building inspection). These will be sent direct to the customer.
7. Final inspection by the Valuer.
8. Your customer can move into their dream home.

## Why recommend Virgin Money?

- > Dedicated contact and New Build Team on hand to answer any questions.
- > Access to VMO, giving you a quick and easy way to create a Mortgage Illustration and submit applications with us.
- > Offers to your customers within 10 working days of receiving a fully-packaged Application, or we will give them £100.\*
- > Discounts from across the Virgin Group for you – and your clients too, when they become a Virgin Money customer.



As part of our ambition to make everyone better off, we are working with our partners, BuildLoan, Countrywide and Eversheds.

Together we will donate £150 for every Custom Build mortgage completion to Crisis, the national charity for homeless people, to help get someone back on their feet.

### Get started

Our new build Business Development Managers are ready to answer any questions you have, call 0191 279 3553.\*\*

For more on our Custom Build mortgages, visit our website.

See our Mortgage Update for our latest product range.

\*Full terms and conditions at [virginmoneyforintermediaries.com](http://virginmoneyforintermediaries.com)

\*\* Lines are open 9am-5.30pm, Monday to Friday excluding Bank Holidays. Calls are charged at your service provider's prevailing rate and may be monitored and recorded.

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