

Breaking news on new builds

We have lots of ways to help you to build your new build business. Here are the headlines.

Affordability that works

- > 3% stress test for Help to Buy Equity Loans.
- > Maximum loan amount available provided, in addition to the amount requested.
- > Terms up to 35 years.
- > No need to input the monthly loan amount for Help to Buy Equity Loans.

Dedication's what you need

- > Our experienced specialists deal with all new build applications.
- > We underwrite upfront and aim to issue a conditional Offer within one working day.
- > Valuations instructed straightaway so you always know where you stand.
- > Senior underwriters on hand for tricky or high value cases.

Ready and waiting

Our new build Business Development Managers are ready to answer any questions you have.

Discuss potential applications, product availability and site exposure with our new build team. They are here to support you with your application through to Offer and completion.

Get in Touch

Contact the new build team.
One number for all your new build needs.
Call: **0191 279 3553***

*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.



The pick of our products

We offer a range of deals for new build, including:

- > Up to 90% LTV on houses.
- > Up to 75% LTV on flats.
- > Help to Buy Equity Loan products.
- > We also give 24 hours' notice before we increase our rates.
- > Shared Ownership range available up to 95% LTV (England and Wales).
- > All of our new build products are portable.

Keep upfront costs down

With our cashback deals, we can really cut the cost of a new build – great for first time buyers.

- > Based on average purchase price, product cashback could cover the valuation cost.
- > One valuation fee, whether residential or BTL.

Time on your side

New build Offers are valid for seven months (30 weeks) with seven months extension available if needed, subject to the following:

- > A new credit score.
- > Re-confirmation of affordability and proof of income.
- > Re-confirmation of property valuation.
- > A new product being selected from the range available at the time.

Please note when assessing a new build Offer extension, your client does not need to pay another valuation fee.

Inventive incentives*

Houses & flats up to 85% LTV

We accept cash incentives up to and including 5% of the purchase price, with unlimited non-cash incentives.

Houses over 85% LTV

We allow cash incentives of up to 1% of the purchase price (max £5,000).

Check with us on specific incentives.

Acceptable cash incentives	Houses & flats up to 85% LTV	Houses over 85% LTV
Cashback deals	✓	✓
Stamp Duty (Land and Buildings Transaction Tax in Scotland) paid	✓	✓
Payment of fees to professionals, such as solicitors and valuers	✓	✓
Guaranteed rental payments for a period after completion	✓	✗
Gifted deposit from the builder or developer (please note, family gifted deposits are acceptable in line with standard policy and do not need to be deducted from the purchase price)	✓	✗

Acceptable non-cash incentives	Houses & flats up to 85% LTV	Houses over 85% LTV
White goods (where not included as standard specification)	✓	✓
Carpets and curtains	✓	✓
Kitchen upgrade (including tiling and worktops)	✓	✓
Bathroom upgrade	✓	✓
All electric upgrades (i.e. additional sockets, TV points, etc)	✓	✓
Turf and landscaping	✓	✓

Transfer window always open

We offer product transfers, with a competitive procurement fee to help build your business for the long term.

- > Arrange a transfer up to 120 days before the end of the client's current product.
- > Make material changes (e.g. loan amount and term) during the product change, subject to any additional documentation required.
- > Submit product transfers in minutes on Virgin Money Online (VMO).

virginmoneyforintermediaries.com

**All incentives subject to Help to Buy rules for Help to Buy Equity Loan cases. Shared Ownership incentive rules also apply.

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