



# 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

We've sharpened our affordability calculator and we're offering more to your customers than before, especially Help to Buy Equity Loan customers.

- > Stress test for Help to Buy Equity Loans lowered to 3%.
- > Maximum loan amount available now provided, in addition to amount requested.
- > Output expanded to terms of 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.

Julie, Frazan, Lucy or Marie can discuss potential applications, product availability and site exposure. 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 core deals for new build, including:

- > Up to 90% LTV on houses.
- > Up to 75% LTV on flats up to 10 storeys (unlimited within certain London Boroughs).
- > Help to Buy Equity Loan products.
- > Custom Build mortgage range now available.
- > All of our new build products are portable (excluding Custom Build).
- > We also give 24 hours' notice before we increase our rates
- > Shared Ownership mortgage range now available in England.

## Great value valuations

Our valuations are some of the most competitive around. 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.

Shared Ownership mortgage Offers are valid for six months (26 weeks), with six month extensions available subject to the above.

Custom Build mortgage Offers are valid for four months (16 weeks), with two month extensions available, subject to the above. Your client will not need to select another product at this stage.

## Inventive incentives\*

We accept cash incentives up to and including 5% of the purchase price, with unlimited non-cash incentives. Where the LTV is greater than 85% cash incentives are not accepted.

- > Acceptable cash incentives include cashback deals, Stamp Duty paid (Land and Buildings Transaction Tax in Scotland), professional fees (e.g. solicitors and valuers).
- > Acceptable non-cash incentives include extras and finishing touch vouchers, kitchen upgrades and turf.
- > Check with us on specific incentives.

## 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).

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[virginmoneyforintermediaries.com](http://virginmoneyforintermediaries.com)

\*All incentives subject to Help to Buy rules for Help to Buy Equity Loan cases.

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