

SELF-BUILD FAQS



For Brokers

At Melton Building Society, we pride ourselves on our self-build products and aim to make the experience as seamless as possible. To help with your application submission, please see below our FAQs to guide you through the process;

Are all the Melton's self-build products direct only?

Yes, all of our products are only available direct with us. We are not on Build Loan's panel nor do we use any other packager/provider.

Can a case be submitted online or is it paper based?

The affordability, DIP and application can all be done online via our Portal.

What documents are required on submission of a self-build?

Alongside all standard requirements such as proof of income, outgoings and commitments etc, on our self-build hub you will find our "Self-build submission form" which acts as a check list. We will ask you for the planning reference number and we will use this to find the plans & planning permission documents so you don't have to upload these.

Is affordability any different for self-build?

No, we use the same affordability calculator as we would for a standard residential case. The same criteria for income and expenditure applies. We can, however, disregard the current mortgage or rent payment for the apps if they plan to complete the build and sell their residential property within 12 months of the build commencing.

Is the valuation fee calculated using the initial land value or the end value?

End value.

Can a self-build be applied for with outline planning permission?

No, all of our self-build mortgages require full planning permission.

Who is eligible to do a self-build?

Applicant must be 25 years old or over and have no history of impaired credit. Our self-build mortgages are for residential purposes only and not in any way commercial i.e. we do not provide development finance. Our products have a max LTV of 75% at therefore applicants will need to have at least a 25% deposit/contingency/equity.

Can you mortgage land alone?

No, we can fund the purchase of land AND the build or just the build if land has already been purchased.

Can you consider if there is an agricultural tie?

Properties/land with an ag-tie will need to be referred to us for consideration, subject to a maximum final LTV of 60%. You can refer applications to us by emailing the broker support inbox or your BDM.

Is there a maximum acreage restriction?

No, we don't have a max acreage restriction but we do not lend on farms or properties/land with any commercial aspect. It must be used solely for residential purposes and the underwriter may ask the intentions of the land should they deem it necessary.

Can you consider self-builds that have already been started?

Yes, we can consider builds that have been started subject to usual underwriting and affordability. We can also consider renovations, conversions and knock down/re-builds on our standard self-build product range.

The planning permission is due to expire soon, can we submit the application?

We need approximately 12 months left on the planning permission at the time of submission if the build already hasn't started.

Can the Melton lend on non-standard construction builds?

We can consider modern methods of construction, so long as all the necessary warranties are in place.

Can the mortgage be on interest-only?

Yes, the mortgage can be on interest-only throughout the duration of the build to help keep repayments down.

SEE OUR LENDING CRITERIA GUIDELINES AND PRODUCT GUIDE ON OUR WEBSITE FOR FURTHER INFORMATION

Have an enquiry? Speak to our Sales Team

sales@mmbs.co.uk

01664 414144 (option 1)