

Legal & General Mortgage Club – New Build



Lender	Priority Servicing	Offer Validity Periods	Residential		BTL		Help to Buy Equity Loan					Shared Ownership	Affordable Housing (DMS / Section 106)	Day 1 Valuation	Part Exchange	Incentives			
			House LTV	Flat LTV	House LTV	Flat LTV	England	London	Scotland	Wales	Help to Buy E/L Remortgage					Builder - Cash / Deposit	Builder - Other	Family Gifted Deposit Considered	Site Exposure limit
Accord	No	6 months (with 6 month extension subject to reassessment of the client, income, product & valuation check with surveyor)	90%	85%	75%	65%	Yes	Yes	No	Yes	95% - Any debt con restrict 85%	No	No	Yes	Yes - as part of deposit incentive rules	<p>For Houses & Bungalows: the maximum allowable builder's incentive is 5%. If the total value of incentives exceeds 5% of the purchase price, the difference should be deducted from the purchase price and LTV calculated on then lower figure</p> <p>For flats and maisonettes: where the builder's incentive is cash back or deposit paid, this is not acceptable unless the full incentive is deducted from the purchase price to calculate the loan to value. Any other incentives must not exceed 5%</p>		Yes	Refer to lender
Aldermore	Yes	6 months (with 6 month extension subject to credit check & valuation)	90%	85%	80%-75% for FTL	70% (FTL)-75%(EXP-L)	Yes	Yes	No	No	No	No	Refer	Yes	Yes	Up-to 5% accepted to cover Legals, Stamp Duty, Assisted move (NO deposit or cash back)	Max 5% Stamp Duty Legals Assisted Move	Yes	None

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Bank of Ireland UK	Yes	9 months with 6 month extension available subject to updated documentation, & searches	85%	80%	75%	No	Yes 85% House 80% Flat	Yes 85% House 80% Flat	No	Yes 85% House 80% Flat Maximum loan £255,000	No	No (Has NICHA Scheme in NI)	No	Yes	Yes, but not on HTB	Incentives including cashback are accepted up to 5% of purchase price with no adjustment to the purchase price/loan.	<u>Help to Buy</u> - cash incentives including cashback or deposit are not accepted. Other incentives are accepted up to 5% of purchase price with no adjustment to the purchase price/loan.	Yes	Site dependent - Refer to lender
Barclays	Post Submission only	6 months from date of app with simple extension process	90%LTV	85%LTV	75% LTV	75%LTV	Yes	Yes	Yes	Yes	Yes	Yes	Subject to survey and will depend on restrictions being applied, refer to lender for policy requirements	Where we can Yes	No	Builder's cash incentives are acceptable as part funding of the deposit provided that the following are met:	The following non-financial incentives are acceptable:	Yes providing non-refundable	Site dependent - Refer to lender
Bath BS	No	4 months	90%	85%	80%	80%	No	No	No	No	Yes	Yes	Depending on the Mortgagee in possession clause	No	No	No	No	Yes	Refer to lender for each site
Bluestone Mortgages	Yes	6 months will consider 3 month extension subject to checks	85%	85%	80%	80%	Yes	Yes	No	No	No	No	No	Yes	Yes	Up-to 5% accepted	Up-to 5% accepted	Yes	Refer to lender
BM Solutions	TBC	6 months			75%	75%							No	TBC	TBC	Max 5%	White goods, carpets & curtains etc accepted	N/A	Refer to lender / surveyor
Buckinghamshire BS	No	6 Months (extension on referral)	90% (80% within M25)	80%	75% UK (70% ExPat)	75% UK (70% ExPat)	No	No	No	No	YES (90% LTV subject to products availability)	95% LTS	No	Yes	Refer	Refer	Refer	Yes	25%or 10 units, whichever is greater)

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Cambridge Building Society	No	6 months	90%	80%	75%	75%	Yes	Yes	No	Yes	Yes	Yes - England & Wales	Refer	Yes	No	Refer	Refer	Yes	0.33
Chorley Building Society	No	6 months	95%	80%	80%	80%	Yes	Yes	Yes	Yes	Yes	Yes - in North West only	Yes	Yes	Yes	No	stamp duty, legal fees, white goods	Yes	0.25
Clydesdale Bank	Yes	180 days	90%	80%	80%	70%	No	No	No	No	No	No	No	Valuation can be based on the builder plans	Refer to Lender	No	Yes; example stamp duty being paid	Yes	Refer to Lender
Coventry BS	No	6 months	85%	75%	85%	50%	No	No	No	No	No	No	No	TBC	Yes	Take off incentives from the PP	Valuers comments	Yes	0.1
Darlington BS	Can be escalated due to exchange date	9 months will consider 3 month extension subject to checks	95% in local postcode area (DL, DH, TS, SR, YO and HG) otherwise 90%- London area 80%	90% - however London area 60%	75%- except London 60%	75%- except London 60%	Yes	No	No	Yes	Yes either part or full repayment	Yes	Can consider- case by case basis. Must have mortgagee in possession clause	Yes	Yes	can consider	Yes	Yes	Refer to lender
Digital Mortgages by Atom bank	No	180 for newbuild offers, these can be extended once expired but may be additional requirements needed	85%	80%	No	No	No	No	No	no	Only to repay the loan in full but can go up to 95%	No	Subject to mortgagee exemption clause being present these can be considered.	Valuation instructed at FMA	Yes, subject to solicitor review	Max 5% Incentives	Max 5% Incentives	Yes	0.1
Dudley BS	No	3 months (extendable)	90%	80%	70%	70%	No	No	No	No	Yes	Yes - up to 90% of the share and minimum share of 25%. Must be able to staircase up.	No	No	No	No	No	Yes	0.25

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Family Building society	No	3 - 6 months	80%	No	65%	No	No	No	No	No	No	No	No	can consider if paid upfront	No	Can consider	No	Can consider	No
AIB (UK)	No	6 months	95%	1 bed max 80%	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes	No
Fleet Mortgages	No	6 months			75%	70%	No	No	No	No	N/A	N/A	N/A	Yes	No	depends on value but if acceptable will deeduct from purchase price	Deduct from purchase price	No limit as long as can see UK source of funds	20 of a development
Furness BS	no	6 months with extension process available	95%	75%	75%	75%	no	no	no	no	no	no	yes -refer	no	yes	no builders gifted deposit	max 5% incentives	yes	25% max of a site
Halifax	Yes	6 months with extensions available - New Build products typically have a completion deadline of up-to 9 months.	85% standard (90% new build broker and builder panel only)	85% (conversions max 80% LTV)	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes - Discounted Market Schemes / Section 106 & 75 agreements considered	Yes	Yes	Customer must provide minimum of 5% deposit in addition to any builder incentive. At 90% will now accept 5% customer deposit with 5% provided by the builder	White goods, carpets & curtains etc accepted	Yes	Refer to lender / surveyor
Hanley BS	No	6 Months	95%	95%	80%	80%	No	No	No	No	Yes up to 90% LTV. Equity loan must be paid off	Yes	Yes	Yes	Yes	No	Yes, valuers comments on incentives but must be declared at val (max 80% LTV)	Yes	20%
Hinckley & Rugby for Intermediaries	Yes	6months	90%	90%	75%	75%	No	No	No	No	No	No	No	No	Refer	Taken from the value of the property	Taken from the value of the property	Yes, on production of a letter from gifor	Upon referral
HSBC	Refer	6 months	85%	85%	No	No	No	No	No	No	Only if they are repaying the loan	No	No	yes	yes	Max 5%	Max 5%	Yes	No
Suffolk Building Society	No	6 months	90%	75% - restricted to our heartland area and london	80%	75% - restricted to our heartland	No	No	No	No	95% to clear HTB, cannot proceed with it remaining	95%	No	No	Case by case basis	5% max, client must contribute their own 5% too	No	5% min, client would need 12 months rental history, unless	20%

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						area and london												gifted deposit is over 5%	
Kensington	Yes	6 months for purchase, can be extend by up to a further 6 months on a case by case basis	90%	90%	85%	85%	Yes	Yes	Yes	Yes	yes - like for like, or capital raise to pay off in full	Yes	No	yes	Yes	Up to 5%	up-to max of 5%	Yes	maximum 4 per development, or 25% of development, whichever is lower
Kent Reliance for Intermediaries	No	6 months (The valuation is valid for 7 months and an automated email chases the broker after 6 months if still not completed saying offer will expire. After the valuation expires at month 7 a new application will be required.)	85%	75%	80%	75%	No	No	No	No	No Can consider shared ownership staircasing	Yes - up to 100% MSV	Case by case refer	Yes	N/A	Yes	Refer Housing Association with an incentive usually net down. For example if 95% MSV could take 100% MSV and take incentive away from that figure	Yes	20%
Landbay	90 days can be extended up to 6 months from the date of valuation	No	No	75%	75%	No	No	No	No	No	No	No	lower of purchase price or market value	No	yes but dependant on amount will be deducted from the purchase price.	yes but dependant on amount will be deducted from the purchase price.	yes	0.25	Refer
Leeds Building Society	No	6 months from date issued	90%	85%	75%	70%	Yes	Yes	Yes	Yes	Yes available leaving equity loan in place or partially/fullly repaying	Yes 95% available	Yes, speak to BDM to discuss in detail.	Yes	Yes, must be a true sale	Acceptable, Builder deposit is limited to 5%	Must be disclosed on CML form	Yes, must be direct relation and residing in the UK.	Shared ownership is restricted to 25% of site or 10 in the postcode

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											the Equity loan								whichever highest.
Leek United Building Society	Refer	6 months	95%	95%	75%	75%	Yes, subject to product availability	Yes, subject to product availability	No	Yes, subject to product availability	We would consider a remortgage if the equity loan was repaid in full. If the equity loan was to remain - No.	No	No	Yes	Please Refer	No	Yes, subject to valuers comments.	Yes	Refer
Mansfield Building Society	No	6 months	85%	85%	75%	75%	Yes	Yes	No	Yes	Yes	95% of the share	Yes, speak to BDM to discuss in detail.	No	Yes	Yes - Valuer must be made aware. Max 5% Cashback	Yes - Valuer to be made aware	Yes	0.25
Masthaven	No	3 months	80%	75%	75%	70%	No	No	No	No	No	No	No	Refer	No	No	max 5% assisted deposit of the purchase price	Yes	First 2 acres only
Melton BS	No	6 months	90%	60%	75%	60%	Yes	Yes	Yes	Yes	Yes	Yes 95% Share Price	No	No	Yes	max 5% but 90% max on price less gifted deposit	No	Yes	0.2
Metro Bank	Valuations on all new build cases will be instructed at the start of the underwriting process. New Build support team and underwriting specialists who understand the pressures of achieving a quick offer in time for exchange	9 months	90%	90% (no maximum storey height)	75%	75% (no maximum storey height)	No	No	No	No	Yes - where EL is fully repaid	No	No		No	Builder Incentives accepted up to 5% of the purchase price. Builder incentive can include builders gifted deposit, white goods, carpets and curtains, cashback, legal fees and a contribution towards stamp duty.	Builder Incentives accepted up to 5% of the purchase price. Builder incentive can include builders gifted deposit, white goods, carpets and curtains, cashback, legal fees and a contribution towards stamp duty.	Yes	Refer

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Nationwide	Yes - ringfenced new build processing team. Escalation on urgent cases also available providing all documentation is uploaded and there is an imminent exchange/completion deadline due (i.e within the next 10 days)	Offers are valid for 180 days, however, New Build offers will now be automatically extended by a further 45 days upon request.	95% (deposit unlock) 85% standard	95% (deposit unlock and First Homes) 75% standard	N/A	N/A	Yes	Yes	Yes	Yes	90% LTV for the sole purpose of paying off a Help to Buy Loan in full.	Yes, however restricted to new build LTV limits	Yes - Discounted Market Schemes / First Homes, Section 106 & 75 agreements considered	Yes, unless your DIP has referred.	Yes (can't be used in conjunction with any other schemes)	On standard new build's and deposit unlock - not acceptable for equity share	Includes: legal fees, stamp duty, soft furnishings, white goods, estate agent fees, Homemover schemes (e.g. Barratt Home Movemaker scheme, Persimmon Home Change scheme, Taylor Wimpey Easymover scheme)	Yes	Development specific, closed site list available via file:///C:/Users/p98331/Downloads/new-build-closed-sites%20(3).pdf
NatWest	Available	6 months (2x 3 month extensions subject to credit search & valuation)	85%	75%	65%	65%	Yes	Yes	LIFT only	No	Yes, but no partial repayment allowed	No	No	Yes	Yes	Up-to 5% without affecting the purchase price but maximum that we will accept is 15% (and will net off the difference between 5% and 15% from the purchase price)	up- to 5% without affecting the purchase price but maximum that we will accept is 15% (and will net off the difference between 5% and 15% from the purchase price)	Yes - no maximum limit that can be gifted (also can be set up as a loan if factored into affordability)	Variable (site-dependent - ref to lender)
Newbury	No	3 months on standard offers and 6 months on new builds.	90%	90%	75%	75%	Yes	Yes	No	Yes	Yes	95% LTV	No	Yes	Yes	Yes	Yes	Yes	25% of overall development
Newcastle Building Society	No	3 months, 9 months new builds	95%	95%	75%	75%	Yes	Yes	No	Yes	Yes -only repaying full loan	No	Refer	No	Yes	Yes - of up to 5%	Yes - of up to 5%, unlimited on non cash incentives	Yes	10% or 3 properties max
Nottingham	No	6 months	90%	80% Don't accept ex local authority flats	65%	No	No	No	No	No	No	No	No	No	No	No	Will accept builder paying legal fee's and stamp duty as long as the property value is not inflated	Yes	0.25
Paragon	No	3 months (can be extended via solicitor for up to a total of 4 months)			80%	80%	No	No	No	No	No	No	No	Yes	No	No - acceptable but we will take the builders deposit off and work the LTV off the net figure.	No	Yes	refer
Pepper Home Loans	No	3 Months with consideration to an extra 1 month	85%	No	80%	No	No	No	No	No	No	No	No	Can be arranged on request	Yes	Considered as sale at undervalue – at least 15% deposit would be required from the applicants	Refer	Yes - Residential only	3 properties in one postcode

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Platform	No	6 months from application	Max 85%	Max 80%	Max 75%	New Build Flat Not Available on BTL	Yes	Yes	No	Yes	No	No	No	At initial underwrite 2/3 days	Yes	No	Yes upto a max of 5%	Yes	0.1
Precise Mortgages	Yes - dedicated new build team and desk	6 months (plus option to extend by further 3 months)	85%	85%	75%	75% >. Flats up to 20 storeys >. Flats above commercial considered even where it states commercial element as 'unknown'	Yes	Yes	Yes	Yes	Yes £ for £ as well as Staircasing	No	Subject to Solicitor	Yes	Yes	Up-to 5% accepted (Not mortgage subsidies)	Other 'non cash' incentives considered in addition to cash White goods and carpets etc must be in reason based on valuer comments.	Yes - including Aunts & uncles	20% Max
Principality BS	No	7 months intital offer + can extend by a further 30 days . (any extension longer than this will require updated docs and valuation for a further 7 months increase)	90%	90%	75%	75%	Yes	No	No	Yes	No	No	No	No	Yes	No - acceptable but we will take the builders deposit off and work the LTV off the net figure.	Yes - no max amount, Builder's incentives such as the payment of Stamp Duty and/or a contribution towards legal costs are accepted acceptable provided they are fully disclosed, taken into account by the surveyor and informed by the CML Disclosures Form.	Yes - immediate family only	25% max
Saffron	No	6 months with extension on referral	up to 95% - product dependant	up to 60% for IO and 75% capital repayment	up to 75%	up to 60% for IO and 75% capital repayment	No	No	No	No	No	No	No	Refer	No	Yes - A maximum of 5% in the form of a builder gifted deposit or incentive scheme is allowed subject to applicants having a minimum deposit of 5% from their own resources.	Yes	Refer	

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Santander	Yes	6 months & 3 month extensions	85%	80%	75%	70%	Yes	Yes	No	No	Only when clearing eq loan, max 90% LTV	Yes	No	Yes	Yes	Yes max 5%. Not H2B	Yes max 5% plus stamp duty and legals. See web site.	Yes	20% max
Skipton Building Society	yes - 2 working days	9 months, potential for 3 month extension	90%	90%	75%	75%	Yes	yes	Yes	Yes	No	Yes	Yes, salary, location or occupation restrictions allowed provided they don't apply to subesequent sales, or don't apply in the event of a possession, or disappears after 3 months	Yes	Yes, at market value only	No	Yes, capped at 5%. If any incentives present, LTV capped at 85% for flats.	Yes	0.2
Stafford Railway BS	No	4 months (will extend for individual New Build cases)	90%	90%	70%	70%	No	No	No	No	No	No	No	No	Yes	Yes	Yes	yes	No more than 20%
Swansea BS	No	3 months	90% if in Wales or SY, HR, WR, GL & BS postcodes, 80% elsewhere	90% if in Wales or SY, HR, WR, GL & BS postcodes, 80% elsewhere	75%	75%	No	No	No	Yes	No	No	No	Yes	No	Refer	Refer	Yes	Refer
Teachers Building Society	No	6 months	80%	80%	No	No	yes	yes	No	yes	yes	yes...95% of the share	No	No	Yes	yes max 5%	yes combined max 5%	yes immediate family	no set limit

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The Mortgage Lender	No	6 months	85%	85% - if over 5 floors 70%	80%	80%	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Up to 5%	0.05	up to 75%	no more than 20%
The Vernon BS	No	6 months	85%	85%	75%	75%	No	No	No	No	No	No	No	No	No	No	No	Yes	0.1
Tipton & Coseley BS	No	6 months	95%	90%	70%	70%	No	No	No	No	No	Yes - 90%	No	No	No	Yes	Yes	Yes	Refer
TMW	No	6 months			80%	65%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Yes	No	Yes (up to 5%)	No	Yes	Development specific , closed site list available via file:///C:/Users/p98331/Downloads/new-build-closed-sites%20(3).pdf
TSB	refer to lender	TSB has an offer expiry time of 200 days for new build mortgage offers. Can be extended for a further 200 days	New build house & bungalow maximum LTV is 85%	New build flat/maisonette maximum LTV is 85%	New build capped at 75% LTV	New build capped at 75% LTV	TSB accepts Help to Buy Equity Loan applications , select from shared equity products.	TSB accepts Help to Buy Equity Loan applications , select from shared equity products.	TSB accepts Help to Buy Equity Loan applications , select from shared equity products.	TSB accepts Help to Buy Equity Loan applications , select from shared equity products.	Select from shared equity remortgage products. No free legals, but cashback towards own conveyance r costs.	e will lend 25-85% on a shared ownership. If above 75% we will require a MPC or a section 442. We will lend up to 90% of an applicant's share - if new build house/bungalow we will lend	TSB will consider applications where a property has a section 106 restrictive covenant. These applications will be considered but please contact us directly	refer to lender	refer to lender	TSB can accept this this type of deposit. New build only. Maximum 5% of the value of the property. Must also provide own deposit.	TSB can accept this this type of deposit. New build only. Maximum 5% of the value of the property. Must also provide own deposit.	TSB can accept deposits where the source is gift from immediate family. Specific Documentary Evidence Where the source of the customer's deposit is a gift from a family member, a letter from the family member must always be	refer to lender

											up to 85% and if a flat 80%						obtained as evidence. Gifts are only acceptable from the following family members: Parents (including step-parents and parents of a spouse) Siblings (including step-siblings and siblings of a spouse) Children Grandparents Aunts/Uncles (must be a family relation) Cousins Gifted deposits from foster parents are not acceptableThe family member gifting the deposit must send a signed letter to us containing the following information (alternatively a template can be found on our intermediary website): Letter must be addressed to TSB Amount of gift (in sterling) which must cover the amount keyed in Mortgage Pro Details of the family member(s) gifting the deposit including first name
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																		and surname, address and their relationship with the customer Minimum first name and surname of the applicants (all applicants must be included), their current address and details of the property being purchased (must match details keyed in Mortgage Pro and for any misalignment, follow the Minor Discrepancies policy) Confirmation the gift is non repayable (No claw back) Confirmation that they will have no interest in the property Date (must be dated within the last 3 months) Letter must be signed by giftor(s).	
Vida Homeloans	Yes	6 months with option to extend for 6 months	80%	80%	80%	80%	Yes	Yes	Yes	Yes	Yes	Refer - Remo only	No	No	No	Acceptable providing incentive does not exceed 5% of the purchase price	Yes up to 5%	Yes	Over 5 flats in a building- 33% exposure Limit applies
Virgin Money	yes	7 months	90%	80%	80%	75%	yes	yes	yes	yes	no	yes 95% of the customer share	No	yes	yes	up to 85% LTV max 5% cash incentives / HTB max 5% incentives/ above 85% refer to BDM	unlimited non cash incentives	yes	refer to BDM

