

How we can help with your **New Build** business

Get in touch with our New Build Team!

- Manage pipeline cases that can't be dealt with through your usual dedicated contact.
- Escalate and take ownership of urgent cases.
- Deal with any complex new business enquiries.
- Check development exposure levels.



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Acceptable incentives

Incentive	Standard new build	Help to Buy: equity loan
Cash up to 5%	✓ Cashback or cash equivalent	✗
Legal fees	✓ Reasonable fees for the purchase	✓
Stamp duty	✓	✓
Estate agent's fees	✓ Value included as part of the 5% cash	✓
Carpets and curtains	✓	✓
White goods	✓	✓
Upgraded fixtures and fittings (includes option vouchers for upgrades)	✓ Provided they're in keeping with the value of the property	✓
Other non-cash incentives	✓ Value included as part of the 5% cash	✗

Combined amount of legal fees, stamp duty and estate agent's fees can't be greater than 5% of the purchase price

Provided they're in keeping with the value of the property

We don't accept new build applications where any part of the applicant's deposit will be raised from an unsecured personal loan subsidised by a builder/developer.

Remember to ask the builder to supply a fully completed UK Finance Disclosure of Incentives Form when our valuation panel manager calls.

How we can help

- ✓ Dedicated New Build Team to provide specialist support, particularly at builder year and half year end.
- ✓ Products with extended 9 month completion deadlines available.
- ✓ Supporting Help to Buy: equity loan in England and London – we automatically calculate the 2.00% monthly commitment for the loan when we make our decision at AIP and FMA.
- ✓ Houses and flats supported for customers with a 5% deposit when using Help to Buy.
- ✓ We accept remortgaging up to 90% LTV to redeem a Help to Buy: equity loan in full from the Help to Buy schemes in England, Scotland and Wales.



Definition

We define new build as a property built/converted within the last 12 months (based on completion certificate date). Our new build policy also applies in some cases where the build/conversion was completed **more** than 12 months ago. Please see our website for more information.

Maximum LTVs

	Residential	Buy to Let	Shared Ownership	Help to Buy: equity loan
House	85%	75%	85%	95% (75% mortgage + 20% equity loan)
Flat	80%	70%	80%	

New build warranty

We accept new build properties if they're built under an approved scheme in accordance with requirements in the UK Finance Mortgage Lenders' Handbook. Visit our website to see which schemes we accept.



Use our affordability calculator

to see how much your client could borrow. It automatically includes 2% of the Help to Buy equity loan.



For existing mortgage customers moving home, where redemption and completion will be on different days (non-simultaneous), they can request a **refund of the ERC** if they complete within six months.



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