

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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- ✓ **Dedicated New Build Team** to give specialist support, particularly at builder half year and year end.
- ✓ Our new build property only products come with a **9 month** completion deadline and offer validity. Exceptions apply to clients porting with no top up product or staying on SVR.
- ✓ Improved affordability policy for clients buying a residential new build home so they could **borrow more**.

Definition

We will consider a property to be a new build where all the following apply:

- The property was built or converted within the last 24 months, **and**
- Was not previously occupied since build or conversion, **and**
- Being sold by the builder or developer, **and**
- Not previously used for residential purposes.

Maximum LTVs

	Residential	Buy to Let	Shared Ownership
House	95%	75%	90%
Flat	95%	75%	90%

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

Acceptable incentives

Incentive		New build including shared ownership (up to 90% LTV)		Standard new build only (above 90% LTV)
Stamp duty	✓	No financial limit	✓	Combined amount mustn't be more than 5% of the purchase price
Legal fees	✓	Reasonable fees for the purchase	✓	Combined amount mustn't be more than 5% of the purchase price
Carpets and curtains	✓		✓	
White goods/fitted furniture	✓		✓	
Part exchange	✓			
Vouchers (provided they're in keeping with the value of the property)	✓	Builder Option Vouchers only which allow upgrades to fixtures and fittings that are in line with the property	✓	Builder Option Vouchers only which allow upgrades to fixtures and fittings that are in line with the property
Cash or cashback up to 5% of the purchase price (can include retail vouchers)	✓			
Deposit paid by seller	✓	Value included as part of the 5% cash		
Mortgage subsidies or rental subsidy on shared ownership	✓	Value included as part of the 5% cash		
Guaranteed rental income	✓	Value included as part of the 5% cash		
Show home with non-fitted furniture	✓	Value included as part of the 5% cash		
Substantial freestanding furniture (e.g. beds, dining table and chairs)	✓	Value included as part of the 5% cash		
Estate agent's fees	✓	Value included as part of the 5% cash	✓	Combined amount mustn't be more than 5% of the purchase price
Removal fees	✓	Value included as part of the 5% cash		

New build warranty

We accept new build properties if they're built under an approved scheme in accordance with the UK Finance Mortgage Lenders' Handbook. Visit our [website](#) to see what we accept.

For existing mortgage customers moving home,

where redemption and completion will be on different days (non-simultaneous), we'll refund the ERC if they complete within 6 months.