

# A guide to New Build

## We're on it

How the West Brom can **HELP YOU** with your New Build purchase and remortgage applications, including capital raising for the full repayment of a Central Government Equity Loan.

### Definition of a New Build

A property is deemed new build if it has been completed or converted in the last 24 months or on first occupation.



We allow remortgage applications where capital needs to be raised for the full repayment of the Central Government Equity Loan. (Help to Buy or similar scheme.)

### Remortgage key criteria\*

- Capital raising remortgage up to 90% LTV is now permitted for the purpose of fully repaying a Central Government Equity Loan (Help to Buy).
- \* Available on all remortgage products, including 'fees assisted' products
- \* A fee of £75 plus VAT is charged to fully repay the Central Government Equity Loan on 'fees assisted' legal packages and a further fee of £75 plus VAT is also payable to redeem any additional associated equity loans within our lending policy

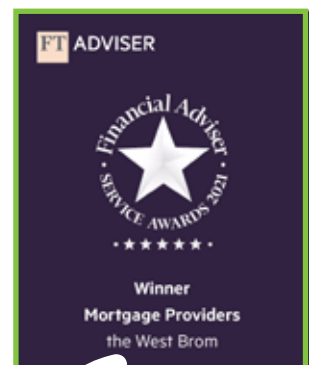
### New Build requirements (applicable to both remortgage and purchase)

Maximum 85% LTV houses and 75% LTV flats. Subject to the following requirements:

- Completion within 12 months of application
- All new build property's should have the benefit of an NHBC (or equivalent) 10 year warranty or Professional Consultant Certificate (PCC)
- Off Plan purchases are permitted where completion complies with standard Offer of Loan and Valuation validity period

Acceptable New Build warranties:

- NHBC, Premier Guarantee, Building Life Plans (underwritten by Allianz Global), LABC New Build warranty, Checkmate Castle 10, Buildzone, Q Assure Build, Global Home Warranties, Protek, HomeProof, One Guarantee, Advantage



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### Purchase builders incentives\*\*

- Subject to a maximum 5% discount or cashback up to 5% of the security value
- Incentives of >5% treated as a reduction in purchase price for maximum mortgage and LTV requirements

\*\* The appointed Society surveyor must be aware of all incentives to allow accurate reflection within the valuation provided

This is only a guide. It's always important to visit [wbfi.co.uk](http://wbfi.co.uk) and view our Lending & Security Guidelines

For further information please contact us on the below details or contact your **local Business Relationship Manager**

**This information is for the use of professional intermediaries only. Criteria is subject to change, please check before submitting applications.**

 **the West Brom**  
for intermediaries



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