

SPECIALIST MORTGAGES

DEVELOPMENT LOANS

Building your own home appeals to many people who wish to create the home of their dreams, exactly to their specification. It can also be more cost-effective to build your own home with self-build properties sold on the open market often exceeding their build costs.

However, if you are building your own home, a traditional mainstream mortgage will not be suitable as with these, lenders lend against the security of the property. With a self-build project you are building from scratch with the entire process – from purchasing the land to the final touches to the property – managed according to the finance taken out, its stages and pre-agreed terms. As such you will need a development loan specifically designed to fund a building project.

A self-build mortgage arrangement tends to last longer than other property finance options as the property is built in stages with the loan also released in stages once the lender's surveyor is happy with the work to that point.

As there are fewer lenders offering development loans than mainstream mortgages, rates tend to be higher although affordability is calculated in much the same way as on regular products.

Finding a competitive product that is right for your project can be difficult, which is why you need a specialist broker who knows where to go. As one of the UK's leading mortgage brokers, SPF Private Clients has many years of experience in working with developers on a range of projects and arranging suitable finance. We have access to several lenders who offer a wide range of loans at competitive rates so can place funding with the most appropriate lender to suit your needs. We can also tailor cover for even the most complex of self-build projects.

Both short - and medium-term loan lengths are available, with projects of less than 12 months perhaps benefitting from short-term finance. We will assess your needs and length of time for the proposed development in order to enable us to recommend the best funding solution for you.

For more information, please contact:

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PRIVATE
CLIENTS

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE. A fee of up to 1% of the loan amount is payable. For example, if we arrange a loan of £100,000 the fee could be £1,000. The exact fee charged will depend on the amount of work undertaken.



SPF Private Clients Limited is authorised and regulated by the Financial Conduct Authority (FCA).
The FCA does not regulate some forms of buy-to-let, overseas and commercial mortgages.