

ACCELERATOR SCOOPS SELF BUILD AWARD



Self build specialist BuildStore has won another award for its pioneering Accelerator mortgage in Homebuilding & Renovating's Self Build Product Innovation Awards 2010. The Accelerator was awarded the best self build mortgage in the Finance category.

The Self Build Product Innovation Awards is a brand new awards programme to showcase the best the industry has to offer and celebrate product innovation in the self build sector.

The judges - including TV property expert Michael Holmes, 12-times self builder David Snell, and self build author Mark Brinkley, plus representatives from RICS, RIBA and the FMB - nominated the Accelerator mortgage as the best self build finance product, in the award's Finance category

The Accelerator mortgage, which was first launched in 1998, is still the only mortgage of its kind, offering advance stage funding for self builders and renovators in the UK, providing them with a positive cash-flow from beginning to end.

With the Accelerator, homebuilders get chunks of money to finance each stage of their project, from the purchase of the plot or renovation property, through to completion. It was revolutionary at the time of its launch, and today it remains unique.

Before the Accelerator was developed, self builders could only get access to mortgage funds after each stage of the build had been completed, despite the substantial upfront costs involved in acquiring a plot and building a house. BuildStore recognised that cash is king for self builders, and master-minded a funding option that allows a positive cash-flow. The Accelerator releases funds (up to 95%) in advance for land purchase and up to 95% of the cost of the build, at the beginning of each stage of the build process.

For many, this is the difference between getting their self build off the ground - or not. The great beauty of the Accelerator mortgage is that rather than waiting until each stage of a project has been completed and valued before releasing funds, the borrower agrees up front how much each stage will cost and then the money for that stage is released to the borrower prior to work starting on the stage.

The positive cash position this type of mortgage puts the self builder in means that:

- there is no need to sell any existing property to release equity, so no need for temporary accommodation
- money is available to pay bills when they are due, to keep workmen on site
- self builders become a cash-buyer of building materials, increasing their bargaining power, and reducing the need for credit account

This helps the project to run much more smoothly, and helps to keep self builders within their budget.

BuildStore has arranged over 14,500 Accelerator mortgages to date - equivalent to a town the size of Windsor - and has funded a self build project in every postcode area in the UK, from the Orkney Islands in Scotland, to the Isle of Wight, off the South Coast of England.

Award judge Michael Holmes, Editor-in-Chief of Homebuilding & Renovating magazine, commented:

“The Accelerator Mortgage has opened up the world of self-build to thousands who would not otherwise have afforded to build and as such, is a truly worthy winner of the Finance category in the Self-build Product Awards 2010.

“It’s rare that a product can truly be said to help bring dreams to life, but in this case it’s no overstatement: there are thousands of self-build homes that quite simply would not be here today were it not for the Accelerator mortgage.

“This award also gives recognition to the important role played by Buildstore Financial Services in bringing new lenders into the self-build market, and in developing new financial products tailored for the specialist needs of self-builders and renovators.”

Chief Executive of BuildStore, Raymond Connor, said:

“We are delighted to have won this award for our Accelerator mortgage, and to get recognition from the industry as having one of the best products on the market. Since its inception over ten years ago, the Accelerator mortgage has been pivotal in helping establish, maintain and grow an independent and tangible marketplace for the UK self build industry.

“With the current climate, more people are turning to self build as an alternative, and our award goes to show that our Accelerator mortgage is as significant in today’s market as it was in 1998.”

For information about the Accelerator mortgage, visit www.buildstore.co.uk/finance, call 0845 223 4888, or visit the National Self Build & Renovation Centre in Swindon to speak to an advisor.

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BuildStore is at the heart of the UK’s self build and renovation sector, with a bespoke end-to-end offering of products and services, specifically designed to help self builders and renovators throughout their projects.

BuildStore’s core services include:

- Land finding via PlotSearch, the UK’s largest and most accurate online database of building plots, renovations and conversions. There are approximately 7,000 plots, renovations and conversions available, constantly validated for accuracy and include aerial photography
- Financial Services - BuildStore is the UK’s leading provider of tailored self build and renovation mortgages, allowing funds to be released in stages throughout the project giving positive cash flow. Mortgages are sold direct to the public and via intermediaries and BuildStore currently arranges over £500 million in mortgages each year
- Buying materials - BuildStore’s TradeCard provides over 3,000 members with discounts and offers of building materials, plant and tool hire from leading suppliers and builder’s merchants, by combining the buying power of the UK’s self builders and renovators
- The UK’s first and only National Self Build & Renovation Centre, opened in 2007 in Swindon; an impressive 67,000 ft² Centre designed to educate, inform and inspire self builders and renovators.

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