

**Embargoed: 1<sup>st</sup> September 2008**

## **ACCELERATOR MORTGAGE: TEN YEARS HELPING SELF BUILDERS BUILD THEIR DREAM HOMES**

SELF build and renovation expert BuildStore is celebrating the 10th anniversary of its exclusive Accelerator mortgage, the first mortgage to offer advance stage payments for self builders.

Before the pioneering Accelerator was developed, mainstream mortgage lenders would only release funds in arrears for self builders, despite the substantial upfront cost involved in building a house. In September 1998, Raymond Connor, Chief Executive and Founder of BuildStore, master-minded the award-winning Accelerator mortgage, which releases funds (up to 95%) in advance for land purchase and at the beginning of each stage build process.

This exclusive concept allowed many self builders to get their projects off the ground, without the need to sell their existing homes to release equity, and with Nationwide reporting house prices are currently 10.5% down on last year, homeowners looking to move up the property ladder should welcome the availability of funds to get them started on a new property. Ten years on, BuildStore is still the only provider of this type of mortgage for self builders, and renovators.

BuildStore has arranged over 13,000 Accelerator mortgages to date, funding 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. With housebuilders 'downing tools', and the supply of new homes drying up, self build could be a way to make up the housing deficit in UK, allowing people to build the homes they need, at a price they can afford. With a complete financial services package, including development finance and whole-of-market mortgages, BuildStore currently arranges over £500m in mortgage funding each year.

Raymond Connor says: "Ten years ago, self build was a very niche sector, one that was not supported or recognised by the mortgage industry. At Buildstore, we

understand that cash is king for self builders, and so we developed a funding option that allows a positive cash flow, with funds released in advance for land purchase and also at the beginning of each build stage, to allow self builders to purchase materials and pay for labour.

“BuildStore has been a significant driving force in helping to create recognition for the self build market, and the Accelerator mortgage has been pivotal in helping establish an independent and tangible marketplace for the UK self build industry.

“Self build is also proving resilient during the credit crunch, with lenders still providing 95% funding for land and build and more land becoming available at lower cost as larger housebuilders off-load parcels of land to raise cash and reduce their borrowing.”

**- ENDS -**

#### **Notes to editors:**

BuildStore is the UK's leading specialist at the heart of the self build and renovation market, with a bespoke end-to-end offering of products and services, specifically designed to help self builders and renovators throughout their projects. Since 1998, its pioneering solutions and services have helped thousands of people build and improve their own home, and it continues to develop and improve its offering, leading the way in the marketplace.

BuildStore's services include:

- Land finding via PlotSearch, the UK's largest and most accurate online database of building plots, renovations and conversions. There are over 6,000 self build and renovation available, from a wide range of agents and private sellers
- Financial Services – BuildStore is the UK's leading provider of tailored self build and renovation mortgages, with funds released in stages throughout the project, allowing 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, Swindon; an impressive 67,000 sq ft Centre designed to educate, inform and inspire self builders and renovators.

#### **For more information, or to arrange an interview, please contact:**

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