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MANSFIELD TEAMS WITH BUILDSTORE FOR SELF BUILD

Responding to the Government's pledge to double the creation of self build homes, a new lending partnership between The Mansfield Building Society and self build specialists, BuildStore Financial Services, launched this week, will allow more people build their own homes.

Already, thousands of people embark on a homebuilding project every year, but with the Government pledging to support and grow the sector, those numbers are set to increase. Undoubtedly, some budding homebuilders struggle to secure the finance they need, but with lenders, including The Mansfield, recognising the significance of self build housing in the new housing landscape, the availability of self build finance is improving.

The Mansfield has teamed up with BuildStore to provide self build mortgages, with higher lending percentages to serve this growing market. The new scheme, available exclusively through BuildStore, will lend on self build projects from Outline Planning Permission stage, and can offer borrowing of up to 75% of the cost of the land, and 75% of the construction costs, up to a maximum final loan to value (LTV) of 75%.

Pete Doherty, Product Manager at the Society comments: "As a Society committed to mutuality, The Mansfield offers a personal service and a wide choice of financial and mortgage products to satisfy the needs of all our customers, whether they are buying a new home, or building one.

"We recognise that self build is an increasingly attractive proposition for people, particularly in this climate, and with the new Government policy and regulations, it will have wider appeal. Working with BuildStore, we are pleased to be able to lend our support to help people build their own homes, which will also be a boost to local economies."

BuildStore's Director of Financial Services, Rachel Pyne, adds: "As the Government continues to implement its self build policy and change regulations to support the self build market, demand for self build finance remains high. With a restricted mortgage market, budding self builders are increasingly turning to specialists to secure the right type of funding for their project and their circumstances. Our new partnership with the Mansfield is significant, as it enables more self builders to access tailored funding solutions for their projects, and demonstrates the growing commitment of lenders to the self build housing sector."

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Notes to Editors

About BuildStore

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 over 8,000 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
- Buying materials - BuildStore's TradeCard provides over 4,000 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 February 2007 in Swindon; an impressive 67,000 sq ft Centre designed to educate, inform and inspire self builders and renovators.

About Mansfield Building Society

The Mansfield Building Society is a local building society offering a wide range of savings and mortgage products, established in 1870, in Mansfield, Nottinghamshire. The Society operates with four branches located within 12 miles of Mansfield, although mortgage products are generally available throughout England and Wales. The Society was voted "Best Local Building Society" by What Mortgage Magazine for two consecutive years in 2009 and 2010. It remains committed to mutuality, which allows the Society to offer an individual, personal service for the benefit of investors and borrowers alike – its shareholders.

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