

BUILDSTORE SELF BUILD MORTGAGE OFFERS UP 60%

SELF build and renovation specialists BuildStore Financial Services have announced a 60% year-on-year increase in self build mortgage offers last month. The company has also reported that the number of mortgage completions in January was up by almost half, compared to January 2010, signalling the start of a new revolution of homebuilding.

Boosted by the Government's New Year pledge to support the self build industry with a policy to remove bureaucratic barriers and red tape, as well as dealing with availability of land and finance, building your own home has become a popular new year's resolution. BuildStore, which is a member of the Government's new Industry Working Group tasked with developing the polices to streamline the self build sector, has experienced a surge in demand since the Government's announcement, with an increase in new homebuilding projects registered at its National Visitor Centre and a 40% increase in people looking to buy plots of land.

Commenting on the increase in mortgage offers, Chief Executive of BuildStore, Raymond Connor, said:

"Over the past 12 months, we have seen signs of the self build market becoming a more popular alternative, and have noted significant demand and interest in the sector, from prospective self builders, lenders and the construction supply chain.

"The self build lending sector was not immune from the effects of the credit crunch and recession, but, as these figures show, it is certainly recovering well, and we expect this trend will continue, as more people look to move up the property ladder and boost their equity through self build, encouraged by the Government's policy.

"We will continue to work with lenders to bring funding levels in line with the current demand, and to develop practical and meaningful products in order to serve the sector appropriately. Self build lending continues to offer high-quality, low-risk and profitable business, and with an average LTV of 59%, the self builder is an attractive prospective customer for lenders."

ENDS

Notes to Editors

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 9,000 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 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 February 2007 in Swindon; an impressive 67,000 sq ft Centre designed to educate, inform and inspire self builders and renovators.

For more information, please contact:

Jaclyn Thorburn
PR & Communications Manager
BuildStore Financial Services Ltd
Direct Dial: 0506 409 466 || Mobile : 07809 583 116
email: jaclyn.thorburn@buildstore.co.uk