

GRAND DESIGNS



THE UK'S
BEST-LOVED
SELF-BUILD
BRAND

We designed our house from scratch

How to create your self-build dream

SMART WAYS TO
MAXIMISE YOUR
BATHROOM
BUDGET

10 INSPIRING
RENOVATION
PROJECTS
FROM £3,000+

WIN
FLOOR TILES
 +
FRIDGE-FREEZER
 PRIZES WORTH
£5,000

OUTDOOR KITCHENS
All you need to know

BEST-BUY GUIDES
Decking
Bi-fold & sliding doors
Flooring

GARDEN ROOMS
Great-value designs for extra living space

REAL-LIFE HOMES
Country TV house
Affordable extensions
Period conversions
Eco new-builds

GETTING STARTED GUIDE | Plot-finding | Hiring an architect | Design | Planning permission | Finance

WATERSIDE LOOKOUT

To make the most of the stunning coastal views, Laurence Associates (01872 225 259; laurenceassociates.co.uk) designed this new-build home close to Land's End in Cornwall using a reverse living arrangement, with the living space situated above the bedrooms. The project cost £1 million



How to pay for your self-build

Securing the finances to construct your dream home is quite different from buying a house in the traditional way, in that you pay for custom-built projects in stages. It differs depending on your developer, but in most cases you'll pay for the land, another payment when the foundations are finished and then again when the walls and roof are up, and at other stages until the property is complete.

Working to a fragmented schedule means you don't need all the funds outright to consider a self-build project – a dozen or more lenders offer tailored mortgages to help finance properties built in this way. It may seem daunting but mortgage advice experts and companies, such as Mary Riley Custom Build Funding (01202 673 456; pfmassociates.co.uk/mary_riley.html) and BuildStore (0345 223 4888; buildstore.co.uk), can guide you through the self-build financing maze.

When applying for a mortgage tread carefully, as too many credit searches can affect your rating. You can sign up to an agency, such as Experian or Equifax, that allows you to obtain your personal credit file in advance of contacting a specialist mortgage consultant or bank. Take your time and don't jump at the first offer. Proceed only once you are comfortable with the lending terms and certain that the staged payments link in with your own cash and supplier payment terms. >

Q&A: FINANCE OPTIONS

Q Why is renovation insurance worth considering if you employ professionally insured tradespeople?

Renovation insurance covers the works and your property against 'all risks' with one insurer in your name. Tradespeople's policies have lots of conditions that they may or may not be aware of, and if their policy doesn't pay because they have breached a condition you will have to sue them to recover any losses.

Q How is the price of renovation insurance worked out?

Renovation insurance is calculated on the cost of the works, the rebuild value of the existing structure, the liability exposure and length of the project. Other factors such as the contractor's experience and security are also taken into account.

Douglas Brown, managing partner at Renovation Insurance Brokers (08442 641 200; renovationinsurancebrokers.co.uk)

FUNDING YOUR PROJECT

- Formulate a budget so you can provide details to the bank when applying for a self-build mortgage. Ensure any savings are easy to access.
- Make a plan to show a lender, including a projection of costs and planning permission details. All factors, including people and materials, will affect how much will be lent.
- Switch to a lower rate once the property is built. Initial mortgage rates are usually between four and six per cent, but it may

be possible to change this once the lender does a final valuation.

- Get an expert on board to work out the best deposits, rates and terms.
- Time your project around the payment schedule. Most lenders release the money in stages. It will either be an arrears-type mortgage, with payments given as each mortgage stage is reached, or an advance one, where payments are released at the start of a phase. Some will want to inspect before signing off the next sum of money.