

# Tailored Self-Build Mortgage Finance for UK Expats and Foreign Nationals

*Self-Build Mortgage Products are becoming more common. Here's what UK expats and foreign national investors need to know!*

MANCHESTER, GREATER MANCHESTER, UK, May 21, 2024 /EINPresswire.com/ --

In June 2022, the [UK Government published a policy paper](#) into scaling up self-build and custom housebuilding to boost capacity and overall housing supply. The Prime Minister commissioned an independent review to improve the housebuilding industry by giving customers more choice, making home building mainstream, realistic, and affordable. What's more, it wanted to make building a home an option for more people across the country.



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*Stuart Marshall*

Navigating the Self-Build Journey for UK Expats.

‘This government led initiative couldn’t come at a better time. There is a growing trend for tailored homes that meet personal preferences and specific needs’ says Stuart Marshall, MD of Liquid Expat Mortgages, as he highlights the growing interest among UK expatriates in self-building properties back in the UK. According to the policy paper, ‘The government, working through Homes England in partnership with the custom and self-build industry, should create a custom and self-build housing Show Park and should strengthen existing legislation to mandate the

wider publicity of Self-build and Custom Housebuilding Registers and the sharing of key data between willing landowners and people on registers.’

Why Choose Self-Build?

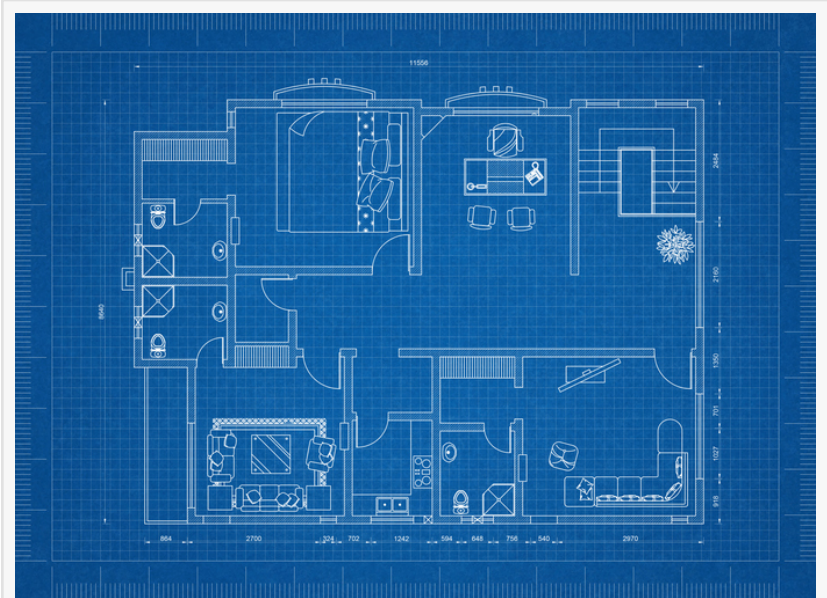
'Let's begin by looking at some of the figures surrounding self-build' says Stuart Marshall. 'According to a leading lender, and despite recent economic difficulties, the number of people considering a self-build project has only decreased by 4% from 35% of the population in 2020, to 31% in 2023. According to the National Custom and Self Build Association (NaCSBA), self and custom builds can contribute 30,000 to 40,000 new homes annually in the UK, making a significant impact on the housing market and boosting the economy by engaging small building firms and local businesses.'

'Historically our customers believe custom and self-build homes offer significant advantages to a standard 'off the shelf' property purchase. They allow individuals to design homes to their exact specifications, incorporating features such as more office space or adaptations for elderly or disabled family members, or indeed consider the customer's possible needs for when they return to the UK.'

How Liquid Expat Mortgages Can Help.

Liquid Expat Mortgages offers specialised self-build mortgage solutions, empowering expats to control every aspect of their home's construction, from purchasing the plot to finalising the build. However,

obtaining self-build finance as an expat can be challenging due to factors like residency status, income sources, and navigating local regulations. 'Luckily, over the past decade, there has been a rise in the number of lenders offering these specialised mortgage products, reflecting a growing interest in self-build projects among expatriates. This growth is part of a broader trend of financial institutions recognising the potential and unique needs of the self-build market, especially for those residing abroad. It's crucial that the building project satisfies the lender's



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criteria as each lender has different lending criteria, which is why it's always recommended to check the requirements with a [qualified expat mortgage broker](#) before applying for a loan.'

Stuart Marshall provides a quick guide to Self-Build Mortgages for expats and what to consider, and expect, when using self-build finance:

- Application and Approval: Start by applying for a self-build mortgage to assess personal financial situation and project viability.
- Plot Purchase: If the builder hasn't secured a plot yet, a self-build mortgage can be used to purchase land.
- Initial Stage Payment: An initial payment is released to cover essential costs like planning and permits.
- Stage Payments During Construction: Funds are released at key milestones to keep the project on track, contingent on evidence of progress.
- Valuation Inspections: Regular inspections ensure each stage meets the required standards.
- Final Valuation and Mortgage Conversion: Upon completion, the mortgage converts into a standard mortgage, providing long-term financing.

Specialist Expat Mortgage Broker.

'We have seen the self-build mortgage sector develop considerably for expats since 2007 when we first started' says Stuart Marshall. 'There has been growing support in self-build projects from the UK Government in order to make self-building a mainstream, affordable option and to simplify access to land and financing for self-build projects. With the backing of [Government funding to the tune of £150 million](#), Help to Build will enable people to overcome prohibitive mortgage costs to build a home that is tailored to their needs and in a community of their choice, with just a 5% deposit towards land and building costs. Because of the shifting landscape within self-build and the various drivers helping to increase its popularity and accessibility, we believe the role of a specialist mortgage broker is crucial when expats are considering what type of self-build finance they need.'

A specialist expat broker can help with:

- Expertise in Expatriate Financing: Understanding unique challenges related to residency status, currency exchange, and income verification.
- Access to Specialised Lenders: Established relationships with lenders familiar with expatriate



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mortgages.

- Tailored Financial Solutions: Offering solutions tailored to individual circumstances.
- Efficient Application Process: Streamlining the application, handling paperwork, and expediting approvals.
- Maximising Mortgage Options: Access to a wide range of mortgage products to find the best rates and terms.
- Mitigating Risks: Identifying and mitigating risks specific to self-build projects and expat circumstances.

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