

## Stepped rate bridging loan: from 0.49%pm (1.15%pm from month 7)

### Key product criteria

Minimum loan size	£200,000
Maximum loan size <sup>1</sup>	£5,000,000
Maximum gross LTV <sup>2</sup>	75%
Loan term	3 to 12 months
Valuation basis	Open market value (OMV)

<sup>1</sup> Larger loan sizes will be considered upon application.

<sup>2</sup> Gross LTV is calculated using the gross loan amount divided by the lower of the purchase price and valuation.

### Product rates and fees

Arrangement fee	2%
Broker commission	From 1.5% (taken from arrangement fee)
Valuation fee <sup>3</sup>	At market rate, provided upon application
Legal fees <sup>4</sup>	At market rate, provided upon application
Exit fee	1.15%
Early repayment charge	None
Interest rebate on early repayment	Yes (subject to 3 months' minimum interest)

<sup>3</sup> Valuation fee is required up front.

<sup>4</sup> Legal fees will be deducted from the loan amount. Your lawyer will be required to provide our lawyer with an undertaking to pay all legal fees in full. Upon redemption of the loan a fee of £500 will be applied for the removal of the legal charge from the property.

### Loan interest rates per month<sup>5</sup>

Gross LTV	First 6 months	From month 7
65%	From 0.49%pm	1.15%pm
70%	From 0.55%pm	1.15%pm
75%	From 0.59%pm	1.15%pm

<sup>5</sup> Interest is retained upfront and deducted from the gross loan amount. Rates based on 1.5% broker commission.

### Product characteristics

- First charge unregulated loans only
- Properties in England and Wales
- Adverse credit history considered
- Semi-commercial properties considered

### Permitted uses for product

- Buying or refinancing residential investment property
- Development exit and marketing
- Light property refurbishment <sup>6</sup>
- Short term cash flow requirements

<sup>6</sup> Light property refurbishments is where the works do not exceed 40% of the day one market value and works are funded by the borrower.

### Prohibited uses for product

- Commercial property
- Properties with adverse environmental conditions
- Owner occupied property
- Farms or agricultural property

### Contact

Speak to one of our decision-making underwriters directly on 0800 689 0650 / [underwriting@funding-365.com](mailto:underwriting@funding-365.com)  
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