

DEVELOPMENT PRODUCT GUIDE

KEY CRITERIA

Loan sizes	£250,000 to £1,500,000
Loan terms	12 to 18 months
Securities	Residential property developments in England and Wales
Maximum gross LTV (day one OMV)	75%
Further advances for works	Up to 100% cost of works funded in arrears to max. 85% gross LTC
Maximum gross LTGDV	65%
Developer experience	Limited experience considered
Minimum developer profit	15% profit on cost for experienced borrowers (considered to be at least 3 previously completed development or refurb projects over the past 3 years) / 20% profit on cost for inexperienced borrowers
Planning permission / PDR consent	Beneficial

INTEREST RATES

1% broker commission	From 0.93% per month / 11.16% per annum
1.5% broker commission	From 0.97% per month / 11.64% per annum

F E E S

Arrangement fee	2%
Broker commission	From 1% (taken from the arrangement fee)
Valuation and monitoring fees (to be paid upfront)	At market rate, provided upon application
Legal fees (deducted from the loan amount)	At market rate, provided upon application
Exit fee	1% of the gross loan amount
Early repayment charges	None (subject to 3 months' minimum interest)

EXAMPLE PERMITTED USES

Ground up developments, non-wind and water tight finish and exit projects.

EXAMPLE PROHIBITED USES

Owner-occupied properties, agricultural properties, properties with adverse environmental conditions, non-standard constructions, developments with more than 15 units.

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YOUR PROPERTY MAY BE AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED AGAINST IT.

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