

Northern Ireland bridging loan: from 0.89%pm interest rate

Key product criteria

Minimum loan size	£100,000
Maximum loan size ¹	£2,000,000
Maximum gross LTV ²	65%
Minimum term	3 months
Maximum term	18 months

¹ Larger loan sizes will be considered upon application.

² Gross LTV is calculated using the gross loan amount divided by the lower of the purchase price and valuation. Valuation is typically the OMV, although other measures may be used on a case-by-case basis. Higher LTVs are available with the provision of additional security (first charge basis only).

Product rates and fees

Arrangement fee	2%
Broker commission	From 1.5% (taken from arrangement fee)
Valuation fee ³	At market rate, provided upon application
Legal fees ⁴	At market rate, provided upon application
Exit fee	None
Early repayment charge	None
Interest rebate on early repayment	Yes, on a daily basis (3 months' minimum interest)

³ Valuation fee is required up front.

⁴ 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

Gross loan to value	60%	65%
Interest rate ⁵	From 0.89%pm (1.5% broker commission) From 0.94%pm (2% broker commission)	From 0.94%pm (1.5% broker commission) From 0.99%pm (2% broker commission)

⁵ Interest can be paid monthly (in full or in part) or retained upfront.

Product characteristics

- First charge unregulated loans across Northern Ireland
- Adverse credit history considered
- Holiday lets and student lets considered
- UK residents and limited companies only

Permitted uses for product

- Buying or refinancing residential investment property
- Light to medium property refurbishment ⁶
- Development exit and marketing
- Short term cash flow requirements

⁶ Medium property refurbishment is defined as structural, conversion or extension work which does not: a) exceed the lower of 40% of the purchase price of the property or £300,000; b) include any work which involves any demolition or re-building of the property.

Prohibited uses for product

- Land with or without planning
- Owner occupied property
- Properties with adverse environmental conditions
- Commercial/mixed-use, farms, agricultural property

Contact

Speak to one of our decision-making underwriters directly on 0800 689 0650 / underwriting@funding-365.com

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