

Stepped rate bridging loan: initially 0.75%pm with no exit fee

Key product criteria

Minimum loan size	£100,000
Maximum loan size ¹	£5,000,000
Maximum gross LTV ²	75%
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 or second charge basis).

Product rates and fees

Arrangement fee	2%
Procuration fee	from 1.5%
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 (subject to 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 month⁵

	First 6 months	From month 7
75% gross loan to value	From 0.75%pm with 1.5% proc fee From 0.79%pm with 2% proc fee	From 1.30%pm with 1.5% proc fee From 1.40% with 2% proc fee

⁵ Interest can be paid monthly (in full or in part) or rolled up and paid upon redemption.

Product characteristics

- First charge unregulated loans only
- Properties in England and Wales only
- Adverse credit history considered
- UK residents and limited companies only

Permitted uses for product

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

⁶ Heavy property refurbishment is defined as structural, conversion or extension work which does not: a) exceed the lower of 75% of the purchase price of the property or £1,000,000; b) include any work which involves any demolition or re-building of the property.

Prohibited uses for product

- Commercial property
- Borrowers looking for a loan for credit repair purposes
- 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
For the full range of short term finance products offered by Funding 365 visit www.funding-365.com

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