

Heavy refurbishment loan: from 0.89% pm interest rate

Key product criteria

Loan size	£200,000 to £5,000,000
Maximum gross LTV (day one) ¹	75%
Maximum gross LTGDV	65%
Further advances	Up to 100% cost of works funded in arrears
Build cost to day one OMV	Up to 150%
Loan term	3 months to 24 months
Minimum developer profit	15% profit on cost for experienced borrowers ² / 20% profit on cost for new borrowers
Developer experience	Limited experience considered
Planning permission / PDR consent	Beneficial

¹ 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).

² At least 3 previously completed development / refurbishment projects over the past 3 years.

Product rates and fees

Arrangement fee	2%
Broker commission	From 1.5% (taken from arrangement fee)
Valuation and monitoring fees ³	At market rate, provided upon application
Legal fees ⁴	At market rate, provided upon application
Exit fee	None
Early repayment charge	None

³ To be paid upfront.

⁴ Legal fees will be deducted from the loan amount. Your lawyer will be required to provide our lawyer with an upfront undertaking to pay all legal fees in full.

Loan interest rates per month

Gross LTV	70%	75%
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 Reduction in interest rates are available for larger loans on a case by case basis. Pricing indicated for retained interest loans only.

Product characteristics

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

Permitted uses for product

- PDR schemes
- Property conversion to residential / HMO
- Heavy property refurbishment and extensions
- Finish and exit ⁶

⁶ Must be wind and watertight.

Prohibited uses for product

- Ground up developments and land
- Owner occupied properties
- Properties with adverse environmental conditions
- Agricultural properties

Contact

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