

Ground up development loan: from 0.89%pm / 10.68%pa interest rate

Key product criteria

Loan size	£250,000 to £1,500,000
Maximum gross LTV (day one) ¹	75%
Maximum gross LTGDV	65%
Further advances	Up to 100% cost of works funded in arrears
Maximum LTC	85%
Loan term	3 months to 18 months
Minimum developer profit	15% profit on cost for experienced borrowers ² / 20% profit on cost otherwise
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

Interest rate	From 0.89%pm / 10.68%pa with 1% proc fee From 0.94%pm / 11.28%pa with 1.5% proc fee
Arrangement fee	2%
Procuration fee	1% - 1.5%
Valuation and QS fees ³	At market rate, provided upon application
Legal fees ⁴	At market rate, provided upon application
Exit fee	1% of gross loan
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.

Product characteristics

- Adverse credit history accepted
- Properties in England and Wales only
- Unregulated residential properties only
- UK residents and limited companies only

Permitted uses for product

- Ground up development
- HMO and holiday lets accepted
- Finish and exit
- First time developers

Prohibited uses for product

- Developments with more than 15 units
- Properties with adverse environmental conditions
- Owner occupied property
- Non-standard construction

Contact

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