

Certainty

Quality

Tailoring

Strength



# Flexible Residential Property Improvement Loans

For experienced property professionals seeking to refurbish and improve residential property

we understand specialist banking



Aimed at experienced property professionals, this product provides flexible and cost effective finance, including the 100% funding of works for a range of property improvement projects. Call the Bridging Department on 020 7190 5555 and ask to speak to our Residential Property Improvement specialists.

	Unfunded Works Improvement Loan	Funded Works Improvement Loan
Maximum LTGDV	Up to 70% <sup>1</sup>	Up to 70% <sup>1</sup>
Maximum Initial LTV	Up to 70% <sup>2</sup>	Up to 65% <sup>2</sup>
Improvement costs	Not funded	100% funded in arrears
Maximum Improvement Costs	Lower of £500,000 or 50% of initial MV	
Minimum Loan	£250,000	
Maximum Loan	£1,500,000	
Minimum Term	3 Months	
Maximum Term	18 Months	
Maximum GDV	£2,250,000	
Administration Fee <sup>3</sup>	£495	£1,995
Arrangement Fee <sup>4</sup>	2%	
Interest <sup>5</sup>	0.75% p.m. added to the loan	0.95% p.m. added to the loan
Procuration Fee	From 1%	
Valuation Fee	For account of borrower (upon quotation)	

Key Criteria
<ul style="list-style-type: none"> <li>• First charges only – will accept second charges as additional security where needed.</li> <li>• No owner occupied lending (Non-Regulated only).</li> <li>• Properties in England only.</li> <li>• Applicants must have a clean credit record, not be excessively geared and have net worth at least equal to the cost of improvement works.</li> <li>• Applicants must have prior experience of at least two successful similar projects.</li> <li>• No exit fees or redemption penalties.</li> </ul>

Other Criteria
<ul style="list-style-type: none"> <li>• For the Unfunded Works Improvement Loan, applicants must have cash or liquid assets at least equal to the cost of the improvement works.</li> <li>• For the Funded Works Improvement Loan, we shall reimburse 100% of works costs against approvals by our Asset Manager. If more than three works drawings are required, each additional drawing will incur a fee of £500.</li> <li>• If planning permission is required for the improvement works, we shall only provide a Funded Works Improvement Loan, unless the Initial LTV is &lt;50%.</li> <li>• Where we provide an Unfunded Works Improvement Loan, we may still require the works to be monitored by our Asset Manager at a cost of £500 per visit.</li> </ul>

Explanatory Notes
<ul style="list-style-type: none"> <li>• <sup>1</sup> LTGDV includes capitalised interest. Once the Maximum Loan is reached the borrower will have to pay interest on a monthly basis.</li> <li>• <sup>2</sup> Interest is <u>not</u> deducted from the first advance.</li> <li>• <sup>3</sup> £495 of the Administration Fee is payable on acceptance of the Offer to cover the initial Asset Manager visit. The balance for Funded Improvement Loans will be deducted from the first advance.</li> <li>• <sup>4</sup> The Arrangement Fee and any other fees will be deducted from the first advance.</li> <li>• <sup>5</sup> Interest is calculated on a daily basis and added to the loan monthly.</li> </ul>