


Intermediaries only.
Correct as of: 28 March 2024



PRODUCT GUIDE.

Refurbishment buy to let

Complete
Your specialist package distributor

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PRECISE.

REFURBISHMENT.

BRIDGING ELEMENT.

55% LTV	65% LTV	70% LTV	75% LTV	Facility fee/product fee
0.69%	0.74%	0.79%	0.84%	0.75%

Once refurbishment is complete, your customer will exit onto the long-term buy to let product selected based on the improvement works being completed.

Bridging rates are per month.

STANDARD REFURBISHMENT.

Standard refurbishment to make a property habitable.

Ideal for:

- Landlords looking to change the use of a garage or loft space to a habitable room.
- Properties purchased at auction that require light refurbishment to be acceptable for mortgage purposes.
- Landlords looking to change the use of a residential property to, or from, a small HMO with up to six lettable rooms.

ENERGY EFFICIENCY REFURBISHMENT.

Refurbishment which includes some element of energy efficiency.

Ideal for:

- Landlords looking to improve the energy efficiency of their property by completing works such as fitting double glazing, upgrading a boiler or adding loft insulation.
- Landlords looking to complete works to meet minimum EPC rating requirements.

EPC C+ REFURBISHMENT.

Refurbishment of a property that already has an EPC rating of C or above, or is awarded a C rating as a result of the improvement work.

Ideal for:

- Landlords looking to refurbish a property to maximise the rental yield.

BUY TO LET EXIT.

STANDARD REFURBISHMENT.

LTV	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code	
							Personal ownership	Limited company
75%	2-year fixed	6.79%	2.00%	4%, 3%	BBR + 3.25%	8.34%	RBO52	RBO54
	5-year fixed	6.49%		4%, 4%, 3%, 3%, 2%		6.49%	RBO21	RBO25
80%	2-year fixed	7.09%	2.00%	4%, 3%	BBR + 3.25%	8.64%	RBO53	RBO55
	5-year fixed	6.79%		4%, 4%, 3%, 3%, 2%		6.79%	RBO23	RBO27

STANDARD REFURBISHMENT - HMO.

HMO and multi-unit

LTV	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code	
							Personal ownership HMO	Limited company HMO
75%	2-year fixed	6.79%	2.00%	4%, 3%	BBR + 3.25%	8.34%	RBO56	RBO58
	5-year fixed	6.49%		4%, 4%, 3%, 3%, 2%		6.49%	RBO29	RBO33

HMO only

80%	2-year fixed	7.09%	2.00%	4%, 3%	BBR + 3.25%	8.64%	RBO57	RBO59
	5-year fixed	6.79%		4%, 4%, 3%, 3%, 2%		6.79%	RBO31	RBO35

BUY TO LET EXIT.

ENERGY EFFICIENCY REFURBISHMENT.

LTV	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code	
							Personal ownership	Limited company
75%	2-year fixed	6.59%	2.00%	4%, 3%	BBR + 3.25%	8.14%	RBO44	RBO46
	5-year fixed	6.29%		4%, 4%, 3%, 3%, 2%		6.29%	RBO05	RBO09
80%	2-year fixed	6.89%	2.00%	4%, 3%	BBR + 3.25%	8.44%	RBO45	RBO47
	5-year fixed	6.59%		4%, 4%, 3%, 3%, 2%		6.59%	RBO07	RBO11

ENERGY EFFICIENCY REFURBISHMENT - HMO.

HMO and multi-unit

LTV	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code	
							Personal ownership HMO	Limited company HMO
75%	2-year fixed	6.59%	2.00%	4%, 3%	BBR + 3.25%	8.14%	RBO48	RBO50
	5-year fixed	6.29%		4%, 4%, 3%, 3%, 2%		6.29%	RBO13	RBO17

HMO only

80%	2-year fixed	6.89%	2.00%	4%, 3%	BBR + 3.25%	8.44%	RBO49	RBO51
	5-year fixed	6.59%		4%, 4%, 3%, 3%, 2%		6.59%	RBO15	RBO19

BUY TO LET EXIT.

EPC C+ REFURBISHMENT.

LTV	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code	
							Personal ownership	Limited company
75%	2-year fixed	6.39%	2.00%	4%, 3%	BBR + 3.25%	7.94%	RBO36	RBO38
	5-year fixed	6.09%		4%, 4%, 3%, 3%, 2%		6.09%	RBN88	RBN92
80%	2-year fixed	6.69%	2.00%	4%, 3%	BBR + 3.25%	8.24%	RBO37	RBO39
	5-year fixed	6.39%		4%, 4%, 3%, 3%, 2%		6.39%	RBN90	RBN94

EPC C+ REFURBISHMENT - HMO.

HMO and multi-unit

LTV	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code	
							Personal ownership HMO	Limited company HMO
75%	2-year fixed	6.39%	2.00%	4%, 3%	BBR + 3.25%	7.94%	RBO40	RBO42
	5-year fixed	6.09%		4%, 4%, 3%, 3%, 2%		6.09%	RBN96	RBO01

HMO only

80%	2-year fixed	6.69%	2.00%	4%, 3%	BBR + 3.25%	8.24%	RBO41	RBO43
	5-year fixed	6.39%		4%, 4%, 3%, 3%, 2%		6.39%	RBN98	RBO03

KEY CRITERIA.

ACCEPTABLE ADVERSE.

Defaults: 0 in 72 months

CCJ: 0 in 72 months

Mortgage and secured loan arrears: 0 in 36 months

Unsecured arrears: 1 in 12 months, 2 in 36 months (worst status)

All qualifying directors/shareholders must guarantee the loan and their credit history will be taken into account.

LOAN AMOUNTS AND LTV LIMITS.

Min loan size

Bridging refurbishment: £50,000

Buy to let: £40,000

Max loan sizes

Refurbishment bridging finance

£1,000,000 up to 75% LTV

Buy to let exit

£3,000,000 up to **60%** (Single dwelling properties)

£1,000,000 up to **60%** (HMO and multi-unit properties)

£1,000,000 up to **70%**

£750,000 up to **75%**

£500,000 up to **80%**

AFFORDABILITY.

Personal ownership ICRs

Basic rate taxpayers 125%

Higher rate taxpayers 140%

Additional rate taxpayers 140%

Limited company ICR

Limited company applications 125%

APPLICANT.

Min age: 21 years

Max age: 80 years at application (max term of 35 years)

Personal ownership applications

Max number of applicants: 2

Limited company applications

Max number of guarantors: 4

Experience: HMO and multi-unit applicants must have held a current buy to let for at least 12 months prior to application.

BANK OF ENGLAND BASE RATE (BBR) REVERSION RATE.

BBR reversion rates are variable rates linked to the Bank of England base rate.

BBR reversion rates have a floor. This means that if BBR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above BBR. This means that the rate payable will never go below 0.00% plus the additional percentage rate.

TERM.

Refurbishment bridging finance

Max: 6 months

Buy to let exit

Min: 5 years

Max: 35 years

REPAYMENT METHODS.

Refurbishment bridging finance

Serviced or retained interest payment options.

Buy to let exit

Capital and interest and interest only

FEES AND CHARGES.

Valuation fee scale

Property value	Single dwelling refurbishment	HMO and multi-unit refurbishment
£100,000	£515	£750
£150,000	£550	£750
£200,000	£585	£765
£300,000	£610	£835
£400,000	£635	£895
£500,000	£680	£955
£600,000	£730	£1,020
£700,000	£780	£1,080
£800,000	£835	£1,190
£900,000	£890	£1,265
£1,000,000	£985	£1,335
£1,000,000+	Contact us for details.	

Valuation fees are payable on application and include an assessment fee of £250 which is non-refundable and covers the initial valuation plus one re-inspection once refurbishment works are complete.

OTHER FEES.

Payable at completion of the bridging finance

Facility fee/product fee: 0.75%

Refurbishment assessment fee: £145

Telegraphic transfer fee: £25

Payable at completion of the buy to let exit

Bridging finance redemption admin fee: £40

This fee is refunded as part of the £114 cashback paid as part of the buy to let mortgage product.

All fees include VAT (where applicable).

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