





Intermediaries only.
Correct as of: 19 November 2024



PRODUCT GUIDE.

Refurbishment buy to let

Complete 
Your specialist postlager distributor

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PRECISE.

REFURBISHMENT.

BRIDGING ELEMENT.

55% LTV	70% LTV	75% LTV	Facility fee/product fee
0.69%	0.74%	0.79%	2.00%

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.

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	5.64%	2.00%	4%, 3%	BBR + 3.25%	7.19%	RBP89	RBP93
	5-year fixed	6.04%	2.00%	5%, 5%, 4% 4%, 3%	BBR + 3.25%	6.04%	RBP90	RBP94
80%	2-year fixed	6.14%	2.00%	4%, 3%	BBR + 3.25%	7.69%	RBP91	RBP95
	5-year fixed	6.54%	2.00%	5%, 5%, 4% 4%, 3%	BBR + 3.25%	6.54%	RBP92	RBP96

Products feature £114 cashback.

STANDARD REFURBISHMENT - HMO.

HMO and multi-unit

LTV	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code	
							Personal ownership	Limited company
75%	2-year fixed	5.74%	2.00%	4%, 3%	BBR + 3.25%	7.29%	RBP97	RBR02
	5-year fixed	6.14%	2.00%	5%, 5%, 4% 4%, 3%	BBR + 3.25%	6.14%	RBP98	RBR03

Products feature £114 cashback.

80%	2-year fixed	6.24%	2.00%	4%, 3%	BBR + 3.25%	7.79%	RBP99	RBR04
	5-year fixed	6.64%	2.00%	5%, 5%, 4% 4%, 3%	BBR + 3.25%	6.64%	RBR01	RBR05

Products feature £114 cashback.

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	5.44%	2.00%	4%, 3%	BBR + 3.25%	6.99%	RBR06	RBR10
	5-year fixed	5.84%	2.00%	5%, 5%, 4%, 4%, 3%	BBR + 3.25%	5.84%	RBR07	RBR11
80%	2-year fixed	5.94%	2.00%	4%, 3%	BBR + 3.25%	7.49%	RBR08	RBR12
	5-year fixed	6.34%	2.00%	5%, 5%, 4%, 4%, 3%	BBR + 3.25%	6.34%	RBR09	RBR13

Products feature £114 cashback.

EPC C+ REFURBISHMENT - HMO.

HMO and multi-unit

LTV	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code	
							Personal ownership	Limited company
75%	2-year fixed	5.54%	2.00%	4%, 3%	BBR + 3.25%	7.09%	RBR14	RBR18
	5-year fixed	5.94%	2.00%	5%, 5%, 4%, 4%, 3%	BBR + 3.25%	5.94%	RBR15	RBR19

Products feature £114 cashback.

80%	2-year fixed	6.04%	2.00%	4%, 3%	BBR + 3.25%	7.59%	RBR16	RBR20
	5-year fixed	6.44%	2.00%	5%, 5%, 4%, 4%, 3%	BBR + 3.25%	6.44%	RBR17	RBR21

Products feature £114 cashback.

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: 2.00%

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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