



85% LTV DAY 1

LIGHT REFURBISHMENT BRIDGE

THE ESSENTIALS

- › Residential property purchases only
- › No minimum loan size
- › Maximum loan size £1m
- › AVM's on loans up to £100,000
- › Desktop valuations on loans up to £500,000
- › Full panel RICS Valuations on loans over £500,000
- › 85% of purchase price/ OMV or 70% of the post works GDV - whichever is lower
- › If 180 day value is 15% or more lower than the OMV, this figure may be considered
- › No more than 20% of the current property value to be spent on works
- › Full schedule of works required

TYPES OF LIGHT REFURBISHMENT

- › Works that can be completed within a 6 months period (as confirmed by a desktop/full RICS valuations).
- › Decorating, replacement / renewal of kitchens, windows and doors, fixtures and fittings, flooring, and bathrooms.
- › Creation of additional facilities - bathrooms and kitchenettes.
- › Works must not require any planning consent or change of use permission including Permitted development.

CUSTOMER EXPERIENCE

- › Currently own 2 or more buy to let properties

OTHER DETAILS

- › Customer credit in line with company lending policy
- › 12 months maximum bridge
- › Evidence the client has available funds to cover the cost of works
- › Retained interest only