



# 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 £750,000.
- › Full panel RICS Valuations on loans over £750,000.
- › 85% of purchase price/ OMV or 70% of the post works GDV - whichever is lower.
- › For properties being converted to a HMO (C4 use class) under PD 80% of PP/OMV or 70% of post works GDV.
- › If 180 day value is 15% or more lower than the OMV, this figure may be considered.
- › For properties less than £100k, no more than 30% of current value to be spent on works.
- › For properties above £100k, no more than 25% of the current value to be spent on works.
- › Full schedule of works required.

### TYPES OF LIGHT REFURBISHMENT

- › Works that can be completed within a 6 month 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 and any change of use (C3 to C4) must be achieved under permitted development (with no increase to the properties square footage).

### CUSTOMER EXPERIENCE

- › For residential properties (not HMO) - can evidence one buy-to-let or previous residential flip.
- › For residential properties being converted to a HMO with no reconfiguration, currently own one HMO.
- › HMO requiring reconfiguration, 2 x HMO experience required.

### OTHER DETAILS

- › Customer credit in line with company lending policy.
- › 12 month maximum bridge.
- › Evidence the client has available funds to cover the cost of works.
- › Retained interest.
- › Serviced subject to: Maximum 80% LTV, 3 years landlord experience, and affordability assessment.