

# Refurbishment



To complete heavy refurbishment or minor development of existing residential properties. To fund a change of use from commercial to residential property. The loan is based on gross development value (GDV).

## Key features

<b>Purpose</b>	Heavy refurbishment, minor development and conversions to residential units.		
<b>Max loan size</b>	£2,000,000	<b>Loan term</b>	Up to 18 months
<b>Min loan size</b>	£200,000	<b>Arrangement fee</b>	2%
<b>Max LTGDV</b>	70%	<b>Max LTV (day 1)</b>	70%
<b>Min refurb cost</b>	15% of day 1 MV Not less than £50k	<b>Max refurb cost</b>	50% of day 1 MV Up to £500k
<b>Monitoring fee</b>	£1,250 (typical cost)	<b>Interest method</b>	Rolled

## Monthly interest rates from

LTGDV	Monthly interest rate
≤ 65%	0.89%
≤ 70%	0.99%

## Criteria

<b>Applicant experience</b>	Demonstrate experience of similar projects.
<b>Applicant</b>	UK residents and UK companies.
<b>Property</b>	Residential
<b>Charge</b>	1st charge
<b>Tenure</b>	Freehold, and leasehold with 60+ years left on the lease.
<b>Scope of works</b>	Structural, conversion, refurbishment or extension work that may require planning permission or building regulation approval. For example: extensions, loft conversions, change of use of premises to residential use, conversion of a single unit to flats and works under permitted development. We will not finance basement excavations through our Refurbishment finance product.
<b>Credit</b>	For credit profile criteria see our full <i>Product Guide</i> <a href="#">📄</a> .
<b>Planning permission</b>	Where planning permission is required this will need to be in place prior to completion of the loan.

