



RESIDENTIAL 2ND CHARGE

KEY FEATURES		2nd Charge Short Term				2nd Charge Medium Term			
	Maximum LTV ¹	50%	55%	60%	65%	50%	55%	60%	65%
	Minimum Loan Size	£75,000				£75,000			
	Maximum Loan Size ²	£3m				£3m			
	Minimum Term	1 month				2 years			
	Maximum Term	23 months				5 years			
	Min Property Value	£350,000	£350,000	£350,000	£500,000	£350,000	£350,000	£350,000	£500,000
	Interest Rate ³	1.20% pm	1.25% pm	1.30% pm	1.40% pm	10.99% pa	11.99% pa	12.99% pa	13.99% pa
	Facility Fee ⁴	3%				3%			
	Procuration Fee	From 1.25%				From 1.25%			
	Administration Fee	£350				£350			
	Legal Fees ⁵	£850				£850			
	ERCs ⁶	None				Year 1/Year 2/Year 3/Year 4/Year 5 6%/6%/5%/4%/3%			
	Rental Coverage for Buy To Lets	100%				100%			

LOAN CRITERIA	<ul style="list-style-type: none"> Interest can be retained for the full term. Interest can also be part retained and part serviced subject to proof of income. Residential Property only – owner occupied and Buy To Let properties only. Properties in England only. Adverse considered case by case. Non regulated Loans only, ie: <ul style="list-style-type: none"> Business Purpose – where a client is using more than 50% of the net Loan for business purposes. The Loan must be made to the business. High Net Worth Clients – where a client earns in excess of £150,000 per annum (If joint application, each applicant must earn in excess of this), or has a net worth of at least £500,000 (Excluding their main residence). Buy to Let Properties – where a client is securing by way of a second charge on their Buy to Let property, irrespective of the purpose or whether they are High Net Worth. Corporate Entities – where a client owns the property under a Limited Company, Off-Shore Limited Company or SPV.

NOTES	1. LTV – Loan to Value based on 180 day Market Value and includes interest for the term of the Loan.	5. For all Loans less than £1m. For full legal fee scale, please see general criteria guide
	2. Larger Loan sizes will be considered on an individual basis.	6. There is no ERC on this product if the Loan redeems in the final month of the term.
	3. Interest Rate – Calculated on a daily basis for bridging Loans and a monthly basis for term Loans.	The ERC for the 2 or 3 year product will be as per the 2 or 3 year Buy to Let product, ie 6% in year 1, 5% in year 2 and 4% in year 3.
	4. Deducted from the Loan advance.	

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