

Key partner product range

Refurb product

Light refurb - 60% LTV

For loans between £100,000 - £5,000,000	
Rate % (per month **)	0.65%
Max LTV	60%

Light refurb - 70% LTV

For loans between £100,000 - £5,000,000	
Rate % (per month **)	0.70%
Max LTV	70%

Light refurb - 75% LTV

For loans between £100,000 - £5,000,000	
Rate % (per month **)	0.80%
Max LTV	75%

Medium refurb - 60% LTV

For loans between £100,000 - £5,000,000	
Rate % (per month **)	0.70%
Max LTV	60%

Medium refurb - 70% LTV

For loans between £100,000 - £5,000,000	
Rate % (per month **)	0.75%
Max LTV	70%

Key features

- Up to 6 months' interest roll up.

**Rates calculated over a 12 month period (Libor subject to change every 3 months)

Location

England and Wales

Criteria:

Definition

Refurb product.

Security

All loans to be on a First Charge basis.

Target Market

Borrowers with a demonstrable track record of successfully undertaking similar schemes.

Extent of works

Light or medium refurbishment works. Planning consent must be in place for the proposed works and/or change of use (where applicable) and that no load bearing structural alterations will be made to the property. The refurbishment works should not exceed more than 30% of the day one value/purchase price.

Light Refurb

Decoration, replacement kitchens, bathrooms.

Medium Refurb

Internal configuration changes of non-load bearing nature, new windows/doors, flooring , etc.
Longer projects up to 12 months.

Loan Size

£100,000 to £5,000,000; please note all loans above £750,000 will be reviewed by TCC at equivalent approval in principle stage and may attract bespoke pricing.

Loan Term

Refurbishment period and loan term 3-12 months.

Repayment Term

Up to 6 months' interest roll up.

LTV

Refurbishment period 75% on original PP/MV (whichever the lower). Undervalue transactions up to 80% may be considered subject to a detailed assessment by the Underwriting team (by Exception Only).

Commercial

Maximum 40% of MV can be commercial but must be pre-let.

Distribution

Restricted to key partners.

Arrangement Fee

1.95%. The arrangement fee can be added to the loan (without increasing the interest rate banding) or it can be paid on completion.

ERCs

Nil.

Default Loadings

If refurbishment works are not carried out in the agreed duration a default charge of 0.25% pcm will be applied (3% p.a.).

Commission

1.5%

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All rates, programmes and pricing are subject to change at any time and without prior notice. Mortgages are subject to valuation and approval.**