

Key partner product range

Refurb to term 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.
- Revert to standard Buy to let (up to 85% LTV).
- Fee on reversion to term (only on extra funds).

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

Location

England and Wales

Criteria:

Definition

Refurb to term product. These products are not designed to be used for a bridging loan.

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 3-12 months; Loan term - 2-30 years.

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). Loan term (in accordance with BTL Policy at the time of the original advance) an updated full valuation is required at the end of the refurbishment period and prior to the transfer to a loan term.

Commercial

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

Distribution

Restricted to key partners.

Arrangement Fee

3%. The arrangement fee can be added to the loan (without increasing the interest rate banding) or it can be paid on completion. Any increase of loan on reversion will attract a net fee of 0.5% (i.e. net of proc fee).

ERCs

3% in the first 5 years and 1% for the life of the loan. The borrower can repay 10% of the balance of the loan outstanding in any 12 month period without notice and without incurring an ERC.

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

2%.

**The product guide is for mortgage professionals only and not intended for use by the general public.
All rates, programmes and pricing are subject to change at any time and without prior notice. Mortgages are subject to valuation and approval.**