

NEW!



The specialist lender you can bank on



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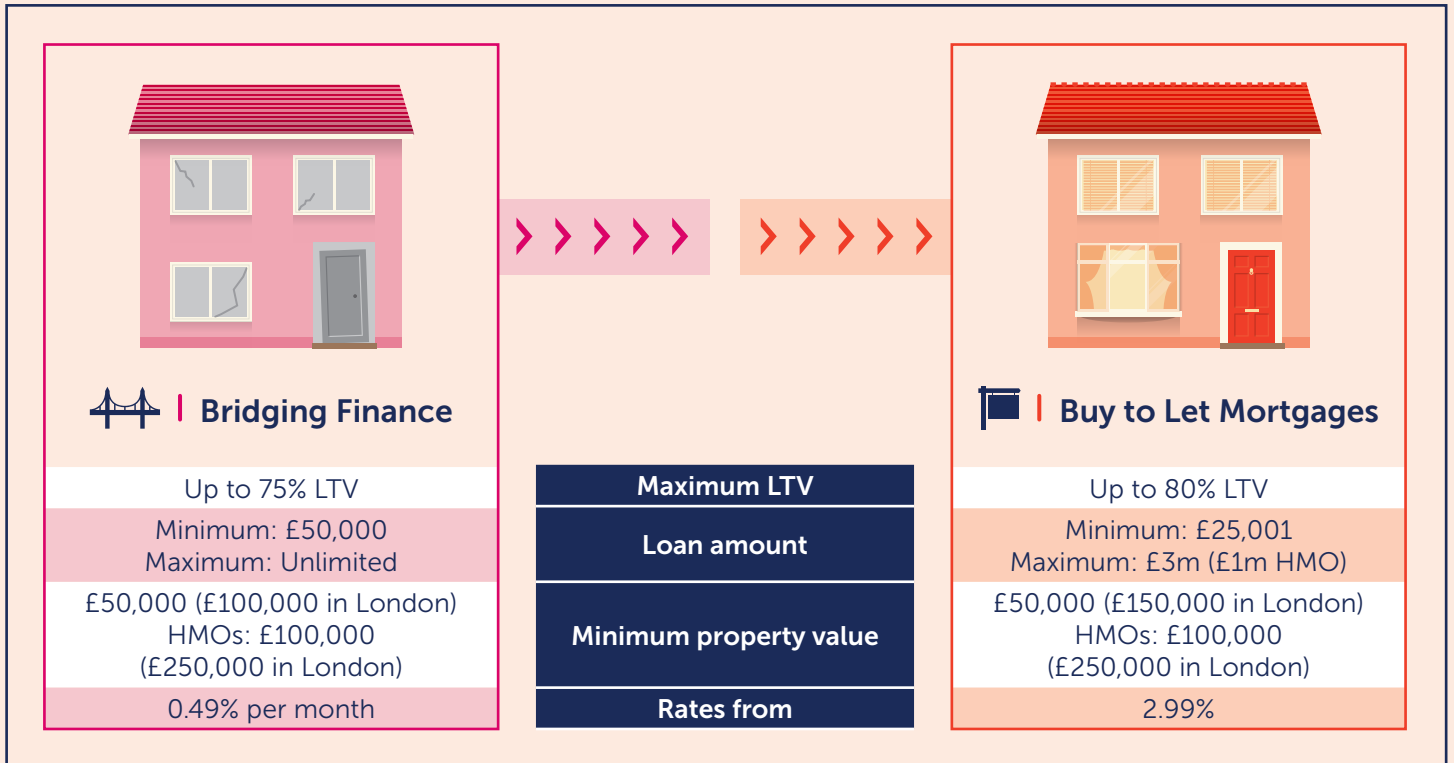
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Refurbishment Buy to Let

The complete guide

Key features

Our Refurbishment Buy to Let product offers your customer the best of both worlds when financing a refurbishment project - the flexibility of Bridging Finance with the security of a long term mortgage once the property has been refurbished.



Key features

- ▶ We offer **the surety of an exit onto a Buy to Let Mortgage** at the time of application (providing there is no change in circumstances and the property meets the expected valuation following refurbishment).
- ▶ Our **underwriters will be on hand** to help throughout the process, from keying the case for you, through to offering you expert assistance when you need it.
- ▶ The Buy to Let Mortgage product chosen will remain available whilst the Buy to Let Mortgage Offer is valid, allowing customers the security of knowing what their monthly repayments will be once the refurbishment is complete.
- ▶ **No mortgage repayments required** whilst works are being completed.
- ▶ One application which we will key for you, one valuer for both the bridging finance and the buy to let, one conveyancer and two procurement fees.

Ideal for:

- ▶ Properties needing works to meet minimum EPC rating, such as boiler replacement
- ▶ Properties purchased at auction that require light refurbishment to be acceptable for mortgage purposes
- ▶ Landlords choosing to refurbish in order to maximise the rental yield of their property
- ▶ Properties bought under valuation

Customers must be confident they can complete any refurbishment work within the buy to let offer validity period.



Our simple two-step calculator will indicate to you how our Refurbishment Buy to Let product works. [Click here to view.](#)

1



Contact

Call our Refurbishment Buy to Let underwriters on 0800 116 4385 (option 3) to discuss how we can help your customer.

2



Application

Review the Refurbishment Buy to Let products on the next page to select the most suitable product for your customer, then simply complete our application pack. We will contact you within four hours to discuss your application.

3



Initial assessment

Our team will key the application, saving you valuable time. We will make an assessment of the case. We will issue a Mortgage Illustration based on your customer's product selection and let you know of any additional information we may need.

4



Valuation

Once the customer is happy they can pay the valuation fee, we will collect and instruct the inspection, giving your customer the surety of an exit providing there is no change in circumstances and the property meets the expected post works valuation.

5



Offers

We will issue two offers; one for Bridging Finance and one for the Buy to Let Mortgage.

6



Bridge completes

Funds are released and works on the property can commence.

7



Re-inspection

You can contact us when the property is ready to be inspected by the valuer, and works should be completed within the buy to let offer validity period. There will be no additional fee to pay as this is included in the original fees.

8



Completion

If the valuation is returned as expected and there are no changes the case will complete on the Buy to Let Mortgage and the Bridging Finance will be repaid.

Refurbishment

Bridging Finance

LTV	Light Refurbishment (All rates are per month)		Facility fee/ Product fee
	Net loan size >=£200,000	Net loan size <£200,000	
50%	0.49%	0.54%	0.75%
65%	0.59%	0.64%	
70%	0.69%	0.74%	
75%	0.75%	0.79%	

Please refer to our Bridging Finance products and criteria guide for full information.

Once refurbishment is complete, Buy to Let Exit:

Buy to Let Exit

Buy to Let Mortgages

Tier 1

Acceptable adverse	Loan amount/LTV limits
Defaults: 0 in 72 months	Minimum loan size: £25,001
CCJs: 0 in 72 months	Maximum loan size: (unless otherwise stated)
Missed mortgage/secured payments: 0 in 36 months	£3,000,000 60%
Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	£1,000,000 70%
	£750,000 75%
	£500,000 80%

	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate*	Product code
75% LTV	2 year Fixed	2.99%	1.50%	4% year 1, 3% year 2	LIBOR + 4.67%	5.52%	Personal: RBL25
					LIBOR + 5.18%	6.03%	Ltd Co: RBL37
	5 year Fixed	3.49%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 5.18%	3.49%	Personal: RBL26 Ltd Co: RBL38
80% LTV	2 year Fixed	3.49%		4% year 1, 3% year 2	LIBOR + 4.67%	5.52%	Personal: RBL27
					LIBOR + 5.18%	6.03%	Ltd Co: RBL39
	5 year Fixed	3.94%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 5.18%	3.94%	Personal: RBL28 Ltd Co: RBL40

► All Buy to Let Mortgage products feature a **refund** of the Bridging Finance redemption administration fee of **£114**. Please refer to our Buy to Let Mortgages criteria guide for full information.

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Tier 2

Acceptable adverse	Loan amount/LTV limits
Defaults: 0 in 24 months	Minimum loan size: £25,001
CCJs: 0 in 24 months	Maximum loan size: (unless otherwise stated)
Missed mortgage/secured payments: 0 in 36 months	£1,000,000 70%
Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	£750,000 75%
	£500,000 80%

	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate*	Product code
75% LTV	2 year Fixed	2.99%	2.00%	4% year 1, 3% year 2	LIBOR + 4.67%	5.52%	Personal: RBL29
					LIBOR + 5.18%	6.03%	Ltd Co: RBL41
	5 year Fixed	3.49%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 5.18%	3.49%	Personal: RBL30 Ltd Co: RBL42
80% LTV	2 year Fixed	3.49%		4% year 1, 3% year 2	LIBOR + 4.67%	5.52%	Personal: RBL31
					LIBOR + 5.18%	6.03%	Ltd Co: RBL43
	5 year Fixed	3.94%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 5.18%	3.94%	Personal: RBL32 Ltd Co: RBL44

Tier 3

Acceptable adverse	Loan amount/LTV limits
Defaults: 0 in 12 months, 2 in 24 months	Minimum loan size: £25,001
CCJs: 0 in 12 months, 1 in 24 months (max £2,500)	Maximum loan size: (unless otherwise stated)
Missed mortgage/secured payments: 0 in 12 months, 1 in 36 months (worst status)	£1,000,000 70%
Unsecured loan arrears: Not counted but may effect customer's credit score	£750,000 75%
	£500,000 80%

	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate*	Product code
75% LTV	2 year Fixed	3.99%	2.00%	4% year 1, 3% year 2	LIBOR + 4.67%	5.99%	Personal: RBL33
					LIBOR + 5.18%	6.03%	Ltd Co: RBL45
	5 year Fixed	4.49%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 5.18%	4.49%	Personal: RBL34 Ltd Co: RBL46
80% LTV	2 year Fixed	4.49%		4% year 1, 3% year 2	LIBOR + 4.67%	6.49%	Personal: RBL35
					LIBOR + 5.18%		Ltd Co: RBL47
	5 year Fixed	4.94%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 5.18%	4.94%	Personal: RBL36 Ltd Co: RBL48

► All Buy to Let Mortgage products feature a **refund** of the Bridging Finance redemption administration fee of **£114**. Please refer to our Buy to Let Mortgages criteria guide for full information.

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Buy to Let Mortgages - HMO

Tier 1

Acceptable adverse	Loan amount/LTV limits
Defaults: 0 in 72 months	Minimum loan size: £25,001
CCJs: 0 in 72 months	Maximum loan size: (unless otherwise stated)
Missed mortgage/secured payments: 0 in 36 months	£1,000,000 70%
Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	£750,000 75%
	£500,000 80%

	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate*	Product code
75% LTV	2 year Fixed	3.04%	1.50%	4% year 1, 3% year 2	LIBOR + 5.18%	6.03%	HMO: RBL49 Ltd Co HMO: RBL57
	5 year Fixed	3.59%		4% years 1 and 2, 3% years 3 and 4, 2% year 5		3.59%	HMO: RBL50 Ltd Co HMO: RBL58
80% LTV	2 year Fixed	3.49%		4% year 1, 3% year 2		6.03%	HMO: RBL51 Ltd Co HMO: RBL59
	5 year Fixed	3.84%		4% years 1 and 2, 3% years 3 and 4, 2% year 5		3.84%	HMO: RBL52 Ltd Co HMO: RBL60

Tier 2

Acceptable adverse	Loan amount/LTV limits
Defaults: 0 in 24 months	Minimum loan size: £25,001
CCJs: 0 in 24 months	Maximum loan size: (unless otherwise stated)
Missed mortgage/secured payments: 0 in 36 months	£1,000,000 70%
Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	£750,000 75%
	£500,000 80%

	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate*	Product code
75% LTV	2 year Fixed	3.04%	2.00%	4% year 1, 3% year 2	LIBOR + 5.18%	6.03%	HMO: RBL53 Ltd Co HMO: RBL61
	5 year Fixed	3.59%		4% years 1 and 2, 3% years 3 and 4, 2% year 5		3.59%	HMO: RBL54 Ltd Co HMO: RBL62
80% LTV	2 year Fixed	3.49%		4% year 1, 3% year 2		6.03%	HMO: RBL55 Ltd Co HMO: RBL63
	5 year Fixed	3.84%		4% years 1 and 2, 3% years 3 and 4, 2% year 5		3.84%	HMO: RBL56 Ltd Co HMO: RBL64

► All Buy to Let Mortgage products feature a **refund** of the Bridging Finance redemption administration fee of **£114**.

Please refer to our Buy to Let Mortgages criteria guide for full information.

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Fees

Payable at initial application:

	Purchase price or estimated value (up to)	Refurbishment Buy to let	HMO Refurbishment Buy to let	
Valuation fees	£100,000	£515	£750	<p>▶ Valuation Fee: The valuation fees described opposite include a £250 valuation assessment fee and cover the initial valuation and one re-inspection once the works are complete.</p> <p>▶ Once a valuation has been carried out the valuation fee is non-refundable. In all instances the valuation will be carried out on behalf of Precise Mortgages. All of the valuation fees opposite are inclusive of VAT (where applicable).</p>
	£150,000	£550	£750	
	£200,000	£585	£765	
	£300,000	£610	£835	
	£400,000	£635	£895	
	£500,000	£680	£955	
	£600,000	£730	£1,020	
	£700,000	£780	£1,080	
	£800,000	£835	£1,190	
	£900,000	£890	£1,265	
	£1,000,000	£985	£1,335	
	£1,000,000 plus	Contact us	Contact us	

Payable at Bridging completion:

- ▶ Facility fee: 0.75%
- ▶ Refurbishment assessment fee: £295
- ▶ Telegraphic transfer fee: £25

Payable at completion of the Buy to Let Mortgage:

- ▶ Bridging Finance redemption administration fee: £114
This fee is then refunded as a Cashback as part of the Buy to Let Mortgage product
- ▶ Buy to Let Mortgage product fee: varies by product

Conveyancing Panel

We work with conveyancers who have a thorough understanding of the speed and service requirements for Refurbishment Buy to Let transactions and are available to act on both the bridging loan and buy to let mortgage.

The following conveyancers may be able to offer a discount on fees, please contact them for further information.

England and Wales

Blacks Solicitors LLP	01132 070000	www.lawblacks.com	City Point, 29 King Street, Leeds, LS1 2HL
Goldsmith Williams-Gwlegal	0345 373 3737	gw.legal	GWlegal, 4th Floor, 20 Chapel Street, Liverpool, L3 9GW
Gordons Property Lawyers	01628 308380	www.gplawyers.co.uk	SC House, Vanwall Road, Maidenhead, Berkshire, SL6 4UB
JMW	03458 726666	www.jmw.co.uk	1 Byrom Place, Manchester, M3 3HG
Lightfoots	01844 212305	www.lightfoots.co.uk	1-3 High Street, Thame, OX9 2BX
Ratio Law	01614 649540	www.ratiolaw.co.uk	Hanover House, 30-32 Charlotte Street, Manchester, M1 4FD

Scotland

Aberdein Considine	0333 0066113	www.acandco.com	7 - 9 Bon Accord Crescent, Aberdeen, AB11 6DN
Your Conveyancer	03445 767777	yourconveyancer.co.uk	87 High Street, Dunfermline, KY12 7DR

We can provide literature in large print, Braille and audio tape. Please ask us for this leaflet in an alternative format if you need it.

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