



Refurbishment Finance

Refurb		LTV	LTV
Loan Size	Type	60%	70%
£100,000 +	Refurb	0.60%	0.65%
£100,000+	Heavy Refurb	0.65%	0.75%

Rates quoted above on a monthly chargeable basis

Refurb to Term - On conversion to term product the standard buy to let/ HMO rates apply		LTV	LTV
Loan Size	Type	60%	70%
£100,000 +	Refurb Phase	0.60%	0.65%
£100,000 +	Heavy Refurb Phase	0.65%	0.75%

Rates quoted above on a monthly chargeable basis

Pre Planning to Refurb		LTV	LTV
Loan Size	Type	60%	70%
£100,000 +	Pre Planning Phase	0.80%	0.90%
£100,000 +	Heavy Refurb Phase	0.70%	0.80%

Rates quoted above on a monthly chargeable basis

Pre Planning Refurb to Term - On conversion to term product the standard buy to let / HMO rates apply		LTV	LTV
Loan Size	Type	60%	70%
£100,000 +	Pre Planning Phase	0.80%	0.90%
£100,000 +	Heavy Refurb Phase	0.70%	0.80%

Rates quoted above on a monthly chargeable basis

Refurb Definition

Internal re-configuration of non-loan bearing nature, replacement windows/doors/flooring, re-siting bathrooms/kitchens. The refurbishment works should not exceed more than £500,000.

Heavy Refurb Definition

Works requiring planning permission, extensions, loft conversion, change of use, or re-configuration of load bearing walls etc. The works should not exceed more £500,000.

Pre Planning Definition

When the project is waiting planning consent before works can start

Interest roll up

Max of 12 months

Max 7% increase in LTV shown above to include interest & fees

Location

England & Wales

Term

Minimum term 3 months
Maximum term up to 18 months
Term product up to 30 years

Commercial Property

Maximum 40% of market value can be commercial but must be pre-let

Refurb only

Commission – 1.5%

2% - the arrangement fee can be added to the loan (without increasing the interest rate banding) or it can be paid on completion.

Refurb to Term

Commission – 2%

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 conversion will attract a net fee of 0.5% (i.e. net of proc fee).

Pre-planning – Refurb

Commission – 2%

3% - the arrangement fee can be added to the loan (without increasing the interest rate banding) or it can be paid on completion

Pre-planning Refurb to Term

Commission – 2%

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 conversion will attract a net fee of 0.5% (i.e. net of proc fee).

Early Repayment Charge

Short term products no ERC (min interest charge 3 months)
Term product – standard early repayment charges apply

Extension Default Fee – If refurbishment works are not carried out in the agreed timescales or within the initial term, a default charge of 0.25% pcm will be applied (3% p.a)

Term Product ERC

3% in the first 5 years and 1% for the life of the loan.

Up to 10% of the loan balance may be repaid in any 12 month period without notice and without incurring any early repayment charge.

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