

Your guide to our mortgage products

When it comes to property, we understand that it's the small details that make up the bigger picture. So, if you're looking for a specialist mortgage or bridging loan on a commercial, semi-commercial, buy to let or HMO property, we may have the products for you.



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Correct as at: 1 January 2020

All rates and product criteria are correct at the time of being published

For use by professional intermediaries only

InterBay
Commercial

Our parent company

OneSavings Bank is a specialist lender focused on carefully selected sub-sectors of the lending market.

Its main focus is specialist mortgage products, supported by an established and stable retail savings franchise. Its dedication to building long-term customer relationships has consistently delivered high customer satisfaction scores.

OneSavings Bank plc ("OSB") began trading as a bank on 1 February 2011. It was admitted to the main market of the London Stock Exchange in June 2014 (OSB.L), and joined the FTSE 250 index in June 2015.

OSB is a specialist lending and retail savings group authorised by the Prudential Regulation Authority, part of the Bank of England, and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

OSB primarily targets underserved market sub-sectors that offer high growth potential and attractive risk-adjusted returns in which it can take a leading position and where it has established expertise, platforms and capabilities. These include private rented sector buy to let, commercial and semi-commercial mortgages, unregulated bridging loans, residential development finance, bespoke and specialist residential

lending and secured funding lines. OSB originates organically through specialist brokers and independent financial advisers. It's differentiated through its use of high skilled, bespoke underwriting and unique low cost base.

OSB is predominantly funded by retail savings originated through the long established Kent Reliance name, which includes online and postal channels, as well as a network of branches in the South East of England. Diversification of funding is currently provided by securitisation and participation in the Funding for Lending Scheme.

Our beliefs

When it comes to commercial mortgages we're the experts. We pride ourselves in providing innovative solutions in complex cases that other lenders lack the appetite to handle.

We believe that when it comes to commercial and buy to let mortgages, there's no such thing as one size fits all. That's why we always look at the small details as well as the bigger picture – and, because we have the financial support of OneSavings Bank plc, we have the means to achieve our ambition to become the UK's most trusted provider of commercial and specialist buy to let mortgages.



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Commercial and semi-commercial mortgages

Whether an investor or an owner-occupier, if your client's buying or remortgaging a commercial or semi-commercial property, we can help. Most property types are considered, and lower rates are also offered where the property attracts a strong yield.



Up to 75% LTV
available



Interest-only
for term



£200k
minimum
loan with
no maximum



Preferential
rates for **loans**
over £1m

Commercial

£200k up to £1m

Tier one products available on lower-yielding, typically better-quality properties, based on factors such as property age, location and condition

Fee
1.5%

Property yield*	Product	55% LTV	65% LTV	75% LTV
Tier one – Up to 7%	Variable	3m LIBOR + 3.84%	3m LIBOR + 4.34%	3m LIBOR + 4.84%
	Two-year fixed	4.69%	5.19%	5.69%
	Five-year fixed	4.79%	5.29%	5.79%
Tier two – Above 7%	Variable	3m LIBOR + 4.44%	3m LIBOR + 4.94%	3m LIBOR + 5.44%
	Two-year fixed	5.29%	5.79%	6.29%
	Five-year fixed	5.39%	5.89%	6.39%

Three month LIBOR is currently 0.79%, and subject to a minimum rate of 0.75%

Loans above £1m

Tier one products available on lower-yielding, typically better-quality properties, based on factors such as property age, location and condition

Fee
1.5%

Property yield*	Product	–	65% LTV	75% LTV
Tier one – Up to 7%	Variable	–	3m LIBOR + 3.84%	3m LIBOR + 4.34%
	Two-year fixed	–	4.69%	5.19%
	Five-year fixed	–	4.79%	5.29%
Tier two – Above 7%	Variable	–	3m LIBOR + 4.44%	3m LIBOR + 4.94%
	Two-year fixed	–	5.29%	5.79%
	Five-year fixed	–	5.39%	5.89%

Three month LIBOR is currently 0.79%, and subject to a minimum rate of 0.75%

$$*Property\ yield = \left(\frac{Market\ rent}{Market\ value\ (vacant\ possession)} \right) \times 100$$

0.25%

Existing borrower fee reduction

Clear six-month InterBay payment history required

Expat

Add to standard rate
See page 7 for criteria

All
commercial
products

Add
0.5%

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Semi-commercial

£200k up to £1m

Tier one products available on lower-yielding, typically better-quality properties, based on factors such as property age, location and condition

Fee
1.5%

Property yield*	Product	55% LTV	65% LTV	75% LTV
Tier one – Up to 7%	Variable	3m LIBOR + 3.24%	3m LIBOR + 3.74%	3m LIBOR + 4.24%
	Two-year fixed	4.09%	4.59%	5.09%
	Five-year fixed	4.19%	4.69%	5.19%
Tier two – Above 7%	Variable	3m LIBOR + 3.84%	3m LIBOR + 4.34%	3m LIBOR + 4.84%
	Two-year fixed	4.69%	5.19%	5.69%
	Five-year fixed	4.79%	5.29%	5.79%

Three month LIBOR is currently 0.79%, and subject to a minimum rate of 0.75%

Loans above £1m

Tier one products available on lower-yielding, typically better-quality properties, based on factors such as property age, location and condition

Fee
1.5%

Property yield*	Product	–	65% LTV	75% LTV
Tier one – Up to 7%	Variable	–	3m LIBOR + 3.24%	3m LIBOR + 3.74%
	Two-year fixed	–	4.09%	4.59%
	Five-year fixed	–	4.19%	4.69%
Tier two – Above 7%	Variable	–	3m LIBOR + 3.84%	3m LIBOR + 4.34%
	Two-year fixed	–	4.69%	5.19%
	Five-year fixed	–	4.79%	5.29%

Three month LIBOR is currently 0.79%, and subject to a minimum rate of 0.75%

$$\text{*Property yield} = \left(\frac{\text{Market rent}}{\text{Market value (vacant possession)}} \right) \times 100$$

0.25%

Existing borrower fee reduction

Clear six-month InterBay payment history required

Expat

Add to standard rate
See page 7 for criteria

All
commercial
products

Add
0.5%

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Product terms

Location

England and Wales.

LTV

Up to 75%, based on lower of vacant possession value, investment value or purchase price. Where certain criteria are met, lending up to 75% of investment value can be considered, but cannot exceed 90% of vacant possession value. Please refer to the key partner guidelines on our website for more information.

Term

2-30 years.

Interest-only (I/O)

Normal rates apply if I/O period is 10 years or less. If I/O period exceeds 10 years, 0.5% rate increase applies.

Interest coverage ratio (ICR)

ICR will apply based on 5%, or the initial pay rate, whichever is higher. Owner occupier: asset 110% (market rent), borrower 125% (net profit/EBITDA). 125% investment.

Eligible applicants

Individuals, limited companies, LLPs, partnerships, trusts and pension schemes.

Excluded property types

All products: the following properties are excluded – heavy industrial, petrol stations, religious property, hostels, bedsits, equestrian centres, public houses, agricultural properties, catteries, kennels, golf clubs, hospitals, on site dry cleaners, mobile home parks, garden centres, telecommunication masts and all other uses within Classes A4, C2, C2A and D2 of the T and CP Use classes Order 1987, or those properties listed as sui-generis.

Sector experience

Minimum two years' relevant sector experience.

Credit history

Good credit history required – at least two years with no adverse credit.

Fees

An £130 administration fee is payable when the valuation is instructed, and is non-refundable. A 1.5% arrangement fee, payable on completion, can be added to the loan and is non-refundable. Arrangement fee reduces by 0.25% for applicants with a clear six-month InterBay Commercial payment history.

Interest rate

Interest rate is margin plus LIBOR (three month). Three month LIBOR is currently 0.79%, and subject to a minimum rate of 0.75%. If LIBOR reaches 3%, minimum LIBOR becomes 3%. The start rate is the lifetime floor rate for a loan. Discretionary rate increases may apply to complex cases.

Fixed rate products revert to a margin above three month LIBOR for the remaining term of the loan. The reversionary margin will be the difference between the initial fixed rate and the three month LIBOR rate on the day the loan completes.

Early repayment charge (ERC)

Variable: 3% years one to five, then 1% for the life of the loan. Fixed: 4% year one, 3% for remaining fixed period, then 1% for the life of the loan. 10% of the balance can be repaid in any 12 month period, without notice and without incurring ERC.

Expat criteria

- UK nationals only
- Limited company/LLP applicants acceptable
- Minimum loan £200,000
- Minimum UK equivalent income of £50,000
- Employed applicants must work for a UK, EU, US agency, or for a recognised and traceable company abroad
- Self-employed applicants must be professional, such as an equity partner in a law firm, professional contractor or a business owner with an internationally recognised accountant
- Self-employed applicants who only have a PO Box address are not acceptable
- Applicants must have at least two years of UK commercial property ownership experience
- Applicants, including directors and shareholders of limited companies, must have a UK credit footprint, with a clean credit history for a minimum of three years
- If an applicant resides in Australia or Monaco, the property must be held in a limited company
- Applicants who live in Saudi Arabia, or who work/reside in any country on a banned or watch list, aren't acceptable
- Additional requirements may apply depending on the country of residence, and these will be made clear in any offer document
- Mortgage payment must be by direct debit, in sterling from a UK bank

Buy to let and HMO mortgages

We offer mortgages for a wide variety of residential property, whether it's single or multiple occupancy, purpose built or converted. We also provide single loans to cover large property portfolios, including some or all units on a single freehold, or multiple properties in different locations.



**Up to
85% LTV**
available



Interest-only
for term



**Large
portfolios**
welcomed



Reduced fees
for **loans**
above £1m

Buy to let and HMO

Limited edition range

Five-year fixed rate products

Standard range fee reductions and Expat loadings still apply

65% LTV
3.99%

75% LTV
4.09%

Fixed rates include 3m LIBOR and margin

Standard product range

Product	Loan size	65% LTV	75% LTV	85% LTV
Variable	£100,000+	3m LIBOR + 3.19%	3m LIBOR + 3.39%	3m LIBOR + 3.99%*¥
Two-year fixed		4.04%	4.24%	
Five-year fixed		4.14%	4.34%	

Fee
1.7%

*Maximum loan amount £1,000,000.

¥ Maximum 75% LTV for HMOs with more than eight rooms

Three month LIBOR is currently 0.79%, and subject to a minimum rate of 0.75%

Fixed rates include 3m LIBOR and margin

Expat

Add to standard rate See page 11 for criteria

All BTL
and HMO
products

Add
0.25%

0.5%**

Fee reduction for loans above £1m

0.25%**

Existing borrower fee reduction

Clear six-month InterBay payment history required

**Minimum fee (if combining discounts) is 1.2%

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Rental cover requirements

The required interest coverage ratio (ICR) will depend on the property type and whether or not we're lending to a limited company. ICR will be calculated using a stressed rate of 5.5%, or the initial pay rate + 1.55%, whichever is higher.

However, the following exceptions apply:

- If the case is a remortgage with no additional borrowing, ICR will be calculated using the initial pay rate + 1.05%, with no minimum stress rate
- If the five year fixed rate is being used, ICR will be calculated using the initial pay rate, with no additional margin or minimum stress rate

Standard/Specialist property

- Single dwellings
- HMO/multi/student lets with up to six rooms
- Freehold blocks/titles of land with up to six residential units

Personal applicants

140% Rental cover applies

Limited company

125% Rental cover applies

Complex property

- HMO/multi/student lets with seven or more rooms
- Freehold blocks/titles of land with seven or more residential units

Personal applicants

160% Rental cover applies

Limited company

145% Rental cover applies

Product terms

Location

England and Wales.

LTV

BTL and small HMO (eight rooms or less): Up to 85%.

Large HMO (more than eight rooms): Up to 75%.

Term

2-30 years.

Interest-only (I/O)

Normal rates apply if I/O period is 10 years or less. If I/O period exceeds 10 years, 0.5% rate increase applies.

Interest coverage ratio (ICR)

125%-160%, see previous page.

Eligible applicants

Individuals, limited companies, LLPs, partnerships, trusts and pension schemes.

Property types

Houses, flats, blocks of flats, multiple units on one freehold, new-build (up to 75% LTV), converted during past two years (up to 75% LTV) are all acceptable. Multiple units must all be individually marketable and mortgageable for us to consider lending against the sum of individual values, otherwise lending may be based on the lower of vacant possession value (VP), investment value or purchase price.

Sector experience

Minimum two years' relevant sector experience.

Credit history

Good credit history required – at least two years with no adverse credit.

Interest rate

Interest rate is margin plus LIBOR (three month). Three month LIBOR is currently 0.79%, and subject to a minimum rate of 0.75%.

If LIBOR reaches 3%, minimum LIBOR becomes 3%. The start rate is the lifetime floor rate for a loan. Discretionary rate increases may apply to complex cases, large HMOs generally eight or more rooms, (including purpose-built student accommodation) or cases involving a high concentration of individual units in a particular location.

Fixed rate products revert to a margin above three month LIBOR for the remaining term of the loan. The reversionary margin will be the difference between the initial fixed rate and the three month LIBOR rate on the day the loan completes.

Fees

An £130 administration fee is payable when the valuation is instructed, and is non-refundable. A 1.7% arrangement fee, payable on completion, can be added to the loan and is non-refundable. Arrangement fee reduces by 0.25% for applicants with a clear six-month InterBay Commercial payment history. Arrangement fee reduces by 0.5% for loans above £1m. Minimum fee (if combining discounts) is 1.2%.

Early repayment charge (ERC)

Variable: 3% years one to five, then 1% for the life of the loan.

Fixed: 4% year one, 3% for remaining fixed period, then 1% for the life of the loan. 10% of the balance can be repaid in any 12 month period, without notice and without incurring ERC.

Expat criteria

- UK nationals only
- Limited company/LLP applicants acceptable
- Minimum loan £125,000
- Minimum UK equivalent income of £50,000
- Employed applicants must work for a UK, EU, US agency, or for a recognised and traceable company abroad
- Self-employed applicants must be professional, such as an equity partner in a law firm, professional contractor or a business owner with an internationally recognised accountant
- Self-employed applicants who only have a PO Box address are not acceptable
- Applicants must own at least one property in the UK (residential or investment)
- HMOs must have a managing agent in place (must be a member of the association of residential letting agents (ARLA), or a RICS qualified managing agent)
- Applicants, including directors and shareholders of limited companies, must have a UK credit footprint, with a clean credit history for a minimum of three years
- If an applicant resides in Australia or Monaco, the property must be held in a limited company
- Applicants who live in Saudi Arabia, or who work/reside in any country on a banned or watch list, aren't acceptable
- Additional requirements may apply depending on the country of residence, and these will be made clear in any offer document
- Mortgage payment must be by direct debit, in sterling from a UK bank

Unregulated bridging loans

If your client is buying or remortgaging a property in need of refurbishment, if they're looking to exit expensive development finance terms while they sell, or if they simply want to complete an investment property purchase quickly, our bridging loans could help.



**Up to
75% LTV**
gross available



AIP in
four hours



Competitive
pricing



No maximum
loan size

Unregulated bridging loans

Rates All rates shown are per month*

Buy to let and HMO	55% LTV	65% LTV	75% LTV
Short-term release of equity	0.44%	0.54%	0.64%
Auction purchase			
Light/medium refurb			
Developer exit <small>Maximum 65% LTV if six or more units and/or average unit value greater than £750k</small>			
Heavy refurb	0.54%	0.64%	0.74% (Maximum 70% LTV)

Commercial and semi-commercial	55% LTV	65% LTV	70% LTV
Short-term release of equity	0.75%	0.85%	0.95%
Auction purchase			

*Rates above are fixed for duration of the agreed loan term.

Maximum LTV The following limits are gross, including added fees and rolled up interest:

Type	Maximum LTV	Value over £3.5m	Re-bridge
Standard	75%	65%	65%
Light/medium refurb	75%	65%	65%
Auction	75%	65%	N/A
Heavy refurb	70%	65%	60%
Commercial	70%	65%	60%

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Product terms

Location

England and Wales.

Term

Up to 18 months. Minimum one month interest payable.

Fees

Arrangement fee of 2% – can be added to loan but cannot exceed LTV threshold. No exit fee. Valuation and legal – see fee scales.

Loan size

Minimum £100,000.

Loans above £2,000,000 are considered.

Minimum leasehold term

BTL/HMO (standard) – 50 years at end of loan term.

Commercial – 65 years at end of loan term.

Eligible borrowers

UK and EEA nationals residing in the UK for 36 months.

UK-registered, non-trading limited companies or limited liability partnerships, where the directors/members all provide full personal guarantees.

Borrower age

Minimum 21 years. Maximum 85 years (at end of loan).

Exit

If the exit strategy is a refinance, a stressed rental assessment will be applied to inform the exit strategy review. Any exit strategy considered as speculative will not be acceptable.

Default loading

If the loan isn't repaid within the agreed term, a default charge of 0.25% pcm will be applied (3% p.a).

Loan purpose

Unregulated loans only

Short-term finance

Secured on investment property. Property is habitable or in suitable condition to be let on completion of the advance;

Auction purchase

Secured on investment property purchased at auction. LTV will be based on the lower of the purchase price or market value.

Developer exit

Secured on a residential development that has reached practical completion, with the benefit of all consents and a warranty or professional consultant's certificate (PCC). The property/properties must be marketable and only recently offered for sale. 100% of net sales proceeds must be used to reduce the loan.

Light/medium refurbishment

Secured on investment property where planned refurbishment works do not require planning permission or building regulations, and there's no change to the overall use or nature of the property e.g., internal refurbishment/reconfiguration – redecoration, replacement of bathrooms, kitchens, replacement doors, windows, flooring, non-load bearing re-configuration.

Heavy refurbishment

Secured on residential investment property where planned refurbishment works require planning permission or building regulations e.g. structural works and extensions/loft conversions. Applicants without a two-year proven track record of refurbishing properties aren't acceptable.

Commercial

Excluded property types: heavy industrial, petrol stations, religious property, hostels, bedsits, equestrian centres, public houses, agricultural properties, catteries, kennels, golf clubs, hospitals, on site dry cleaners, mobile home parks, garden centres, telecommunication masts and all other uses within Classes A4, C2, C2A and D2 of the T and CP Use classes Order 1987, or those properties listed as sui-generis.

Fee scales and other information



**Valuation
fee scales**



**Legal
fee scale**



Contact us



**Meet
the team**

Valuation fee scales Applicable to term and bridging loans

The valuation fee is payable by the applicant prior to valuation instruction. The prices listed below are a guideline and may be subject to change. Fees are non-refundable once the valuer has visited the property.

Where a property does not fit within the criteria listed below, a bespoke fee quote will be required. This will also be the case for unusual or complex properties, and specialist properties valued on a trading-related basis, such as hotels. Where a bespoke fee quote is needed, please contact the sales team to confirm the cost.

Max value/purchase price	Commercial			Buy to let & Specialist residential	
	Scale 1	Scale 2	Scale 3	Standard	Specialist
£150,000	£850	£1,000	£1,150	£175	£440
£200,000				£200	£455
£250,000	£925	£1,075	£1,225	£225	
£300,000	£1,000	£1,150	£1,300	£250	£525
£350,000	£1,125	£1,275	£1,425	£275	£585
£400,000				£300	
£450,000	£1,250	£1,400	£1,550	£325	£645
£500,000				£350	
£600,000	£1,350	£1,500	£1,650	£485	£710
£700,000	£1,500	£1,650	£1,800	£585	£770
£800,000	£1,600	£1,750	£1,900	£650	£880
£900,000	£1,700	£1,850	£2,000	£710	£955
£1,000,000	£1,800	£1,950	£2,100	£825	£1,025
£1,250,000	£2,100	£2,300	£2,500	£1,225	£1,425
£1,500,000	£2,350	£2,550	£2,750		
£1,750,000	£2,500	£2,750	£2,950	£1,625	£1,825
£2,000,000	£2,700	£2,900	£3,100		

Scale 1:

- Single commercial unit
- Semi-commercial with up to 2 residential flats or one HMO up to 6 lettable rooms

Scale 2:

- Any combination of up to 3 units in a block (unless covered by scale 1)
- To include no more than one HMO up to 6 lettable rooms

Scale 3:

- Any combination of up to 5 units in a block
- To include no more than one HMO up to 6 lettable rooms

Standard:

- BTL properties that are single houses or flats

Specialist:

- Blocks of up to 6 flats/HMOs up to lettable 8 rooms
- Habitable light/medium refurbishment

Legal fee scale – term loans

Loan size	Commercial/semi-commercial			Buy to let/HMO	
	InterBay legal costs	Combined legal costs (InterBay and client)		InterBay legal costs	Combined legal costs (InterBay and client)
	Purchase or remortgage	Purchase	Remortgage	Purchase or remortgage	Purchase or remortgage
Up to £100,000	£950	£2,500	£1,700	£650*	£1,400**
£100,001 - £300,000	£1,250	£3,000	£2,125	£750*	£1,625**
£300,001 - £500,000	£1,450	£3,500	£2,350	£850	£1,750
£500,001 - £750,000	£1,650	£4,125	£2,650	£950	£1,950
£750,001 - £1,000,000	£1,950	£4,650	£3,000	£1,050	£2,175
Over £1,000,000	£2,250 or 0.1% (whichever is greater)	POA	POA	£1,150 or 0.1% (whichever is greater)	POA

Minimum £850 for limited company or partnership loans. ** Minimum £1,750 for limited company or partnership loans. Charges will apply for each additional title on the same loan – please see below.

Property value	Fees per additional title (excluding VAT and disbursements)
Up to £500,000	£350
£501,000 – £1,000,000	£650
£1,000,001 and over	£950

Please note the following assumptions:

1. VAT and Disbursements are payable in addition to the fee estimate
2. The fees quoted above are an estimate based on the following:
 - a) Title is not unduly onerous
 - b) Security comprises one property
 - c) Occupational leases are on commercially acceptable terms or properly granted AST's and no superior landlord consents need to be obtained
 - d) The loan proceeds to completion within a reasonable timescale and does not become unduly complicated
 - e) The transaction comprises an arms length purchase at full market value with the consideration being paid in cash upon completion (on a purchase)
 - f) The planning status of the property is readily apparent with no outstanding elements and no development is ongoing or intended is not a new build/has not been subject to substantial works within the last five years

These costs do not include any disbursements incurred in the course of the transaction. These will be in addition to the fees set out above. These costs are predicted on using No Search Insurance for re-finance transactions. The cost of the insurance will be charged in addition. Loans comprising multiple properties will be individually quoted. The fee quotes provided are on the basis that the matter is straightforward with no unforeseen complications All legal fees will be deducted from the draw-down of the loan advance.

Legal fee scale – bridging loans

Loan size	InterBay legal costs	Combined legal costs (InterBay and client)	
	Purchase or remortgage	Remortgage	Purchase
Up to £250,000	£750	£1,600	£2,100
£250,001 – £500,000	£950	£2,000	£2,500
£500,001 – £1,000,000	£1,150	£2,500	£3,000
Over £1,000,000	On application	On application	On application

* Bridging Dual Representation is not available for loans over the value of £2,000,000 or for development loans.

Property value	Fees per additional title (excluding VAT and disbursements)	Dual representation costs
Corporate borrower	£150	£250
Assured shorthold tenancy	£75	£75
Lease	£175	£350
Deed of priority/subordination	£200	£350
Deeds of release	£150	£250
Additional charge (on same title)	N/A	£150
Unregistered land	On application	On application

Please note the following assumptions:

1. VAT and Disbursements are payable in addition to the fee estimate
2. The fees quoted above are an estimate based on the following:
 - a) Title is not unduly onerous
 - b) Security comprises one property
 - c) Occupational leases are on commercially acceptable terms or properly granted AST's and no superior landlord consents need to be obtained
 - d) The loan proceeds to completion within a reasonable timescale and does not become unduly complicated
 - e) The transaction comprises an arms length purchase at full market value with the consideration being paid in cash upon completion (on a purchase)
 - f) The planning status of the property is readily apparent with no outstanding elements and no development is ongoing or intended is not a new build/has not been subject to substantial works within the last five years

These costs do not include any disbursements incurred in the course of the transaction. These will be in addition to the fees set out above. These costs are predicted on using No Search Insurance for re-finance transactions. The cost of the insurance will be charged in addition. Loans comprising multiple properties will be individually quoted. The fee quotes provided are on the basis that the matter is straightforward with no unforeseen complications All legal fees will be deducted from the draw-down of the loan advance.

