

Residential bridging loan: from 0.74% pm interest rate

Key product criteria

Minimum loan size ¹	£200,000
Maximum loan size ¹	£5,000,000
Maximum gross LTV ²	75%
Loan term	3 months to 24 months

¹ Larger and smaller loan sizes will be considered upon application.

² Gross LTV is calculated using the gross loan amount divided by the lower of the purchase price and valuation. Valuation is typically the OMV, although other measures may be used on a case-by-case basis. Higher LTVs are available with the provision of additional security (first charge basis only).

Product rates and fees

Arrangement fee	2%
Broker commission	From 1.5% (taken from arrangement fee)
Valuation fee ³	At market rate, provided upon application
Legal fees ⁴	At market rate, provided upon application
Exit fee	None
Early repayment charge	None
Interest rebate on early repayment	Yes, on a daily basis (3 months' minimum interest)

³ Valuation fee is required up front.

⁴ Legal fees will be deducted from the loan amount. Your lawyer will be required to provide our lawyer with an undertaking to pay all legal fees in full. Upon redemption of the loan a fee of £500 will be applied for the removal of the legal charge from the property.

Loan interest rates per month

Gross LTV	65%	70%	75%
Interest rate ⁵	From 0.74%pm (1.5% broker commission) From 0.79%pm (2% broker commission)	From 0.79%pm (1.5% broker commission) From 0.84%pm (2% broker commission)	From 0.84%pm (1.5% broker commission) From 0.89%pm (2% broker commission)

⁵ Reductions in interest rates are available for larger loans on a case-by-case basis. Pricing indicated for retained interest only.

Product characteristics

- First charge unregulated loans only
- Properties in England and Wales only
- Adverse credit history considered
- Semi-commercial properties considered ⁶

⁶ Where the commercial element accounts for less than 30% of the total property value.

Permitted uses for product

- Buying or refinancing property
- Development exit and marketing
- Property refurbishment ⁷
- Short term cash flow requirements

⁷ Where the works do not exceed 40% of the day one open market value and works are funded by the borrower.

Prohibited uses for product

- Land with or without planning
- Properties with adverse environmental conditions
- Owner occupied properties
- Farms or agricultural properties

Contact

Speak to one of our decision-making underwriters directly on 0800 689 0650 / underwriting@funding-365.com
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