

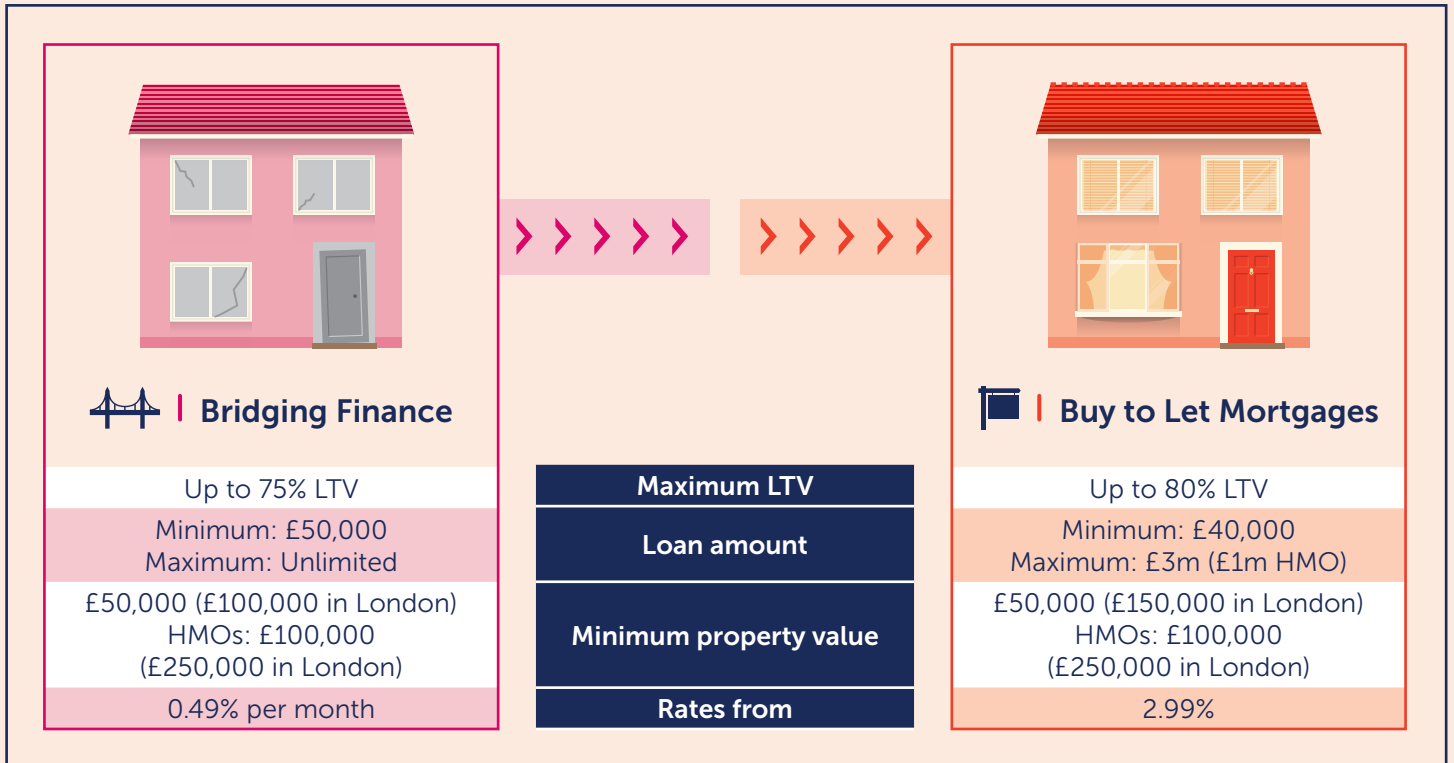
# Refurbishment Buy to Let

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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).
- ▶ **One application** which we will key for you, **one conveyancer** and **two** procurement fees.
- ▶ 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.
- ▶ The Buy to Let Mortgage offer will be valid for **6 months** (from valuation date) to allow for completion of the works.

Our Refurbishment Buy to Let proposition is ideal for landlords who are looking to make changes to a property that can be completed within 6 months and which are either:

- ▶ Light Refurbishment or,
- ▶ Works completed under Permitted Development Rights where there is no change to the footprint or structure of the property (any other heavy refurbishment works will not be accepted).

Please note that projects that will take longer than 6 months to complete or for any other heavy refurbishment projects you should look to our standard Bridging proposition.

The type of projects typically undertaken are given below, but please speak to our underwriting team on 0800 116 4385 to discuss your project and how we can best help you.

## Refurbishment Buy to Let allowable works:



Landlords looking to change the use of a property to or from a HMO (maximum 6 bedrooms)



Landlords wishing to change the use of a garage to a habitable room



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

## Also available for:

- ▶ When building regulations are required
- ▶ Works completed under Permitted Development rights that do not change the footprint or structure of the property (any other heavy refurbishment works will not be accepted).
- ▶ Internal refurbishment (i.e. new kitchen, bathroom, redecoration)
- ▶ Works to properties currently deemed uninhabitable

**Please note:** acceptance of the refurbishment project is subject to a full underwriter review to ensure it is in keeping with our Refurbishment Buy to Let product.



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

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## 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.

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## 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.

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## Offers

We will issue two offers; one for Bridging Finance and one for the Buy to Let Mortgage (the Bridging offer will be valid for 3 months and the Buy to Let Mortgage offer for 6 months from the date of the initial valuation).

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.

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## 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		Work completed under Permitted Development Rights (providing there is no change to the footprint or structure of the property)*	Facility fee/ Product fee
	Net loan size ≥£200,000	Net loan size <£200,000		
<50%	0.49%	0.54%	0.54%	<b>0.75%</b>
<65%	0.59%	0.64%	0.64%	
<70%	0.69%	0.74%	0.74%	
<75%	0.75%	0.79%	N/A	

Please refer to our Bridging Finance products and criteria guide for full information. All rates are per month.  
\* This is classed as Heavy Refurbishment.

### Once refurbishment is complete, Buy to Let Exit:

Buy to Let Exit

## Buy to Let Mortgages

### Tier 1

Acceptable adverse	Loan amount/LTV limits
<b>Defaults:</b> 0 in 72 months	<b>Minimum loan size:</b> £40,000
<b>CCJs:</b> 0 in 72 months	<b>Maximum loan size:</b> (unless otherwise stated)
<b>Missed mortgage/secured payments:</b> 0 in 36 months	£3,000,000      60%
<b>Unsecured arrears:</b> 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
<b>75% LTV</b>	2 year Fixed	2.99%	1.50%	4% year 1, 3% year 2	BBR + 4.75%	5.50%	Personal: RBL65
					BBR + 5.24%		
5 year Fixed	3.49%	4% years 1 and 2, 3% years 3 and 4, 2% year 5		BBR + 5.24%	3.49%	Personal: RBL66 Ltd Co: RBL78	
<b>80% LTV</b>	2 year Fixed	3.49%		4% year 1, 3% year 2	BBR + 4.75%	5.50%	Personal: RBL67
				BBR + 5.24%			Ltd Co: RBL79
	5 year Fixed	3.94%	4% years 1 and 2, 3% years 3 and 4, 2% year 5	BBR + 5.24%	3.94%	Personal: RBL68 Ltd Co: RBL80	

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	
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
<b>Defaults:</b> 0 in 24 months	<b>Minimum loan size:</b> £40,000
<b>CCJs:</b> 0 in 24 months	<b>Maximum loan size:</b> (unless otherwise stated)
<b>Missed mortgage/secured payments:</b> 0 in 36 months	£1,000,000      70%
<b>Unsecured arrears:</b> 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	BBR + 4.75%	5.50%	Personal: RBL69
					BBR + 5.24%		Ltd Co: RBL81
	5 year Fixed	3.49%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	BBR + 5.24%	3.49%	Personal: RBL70 Ltd Co: RBL82
80% LTV	2 year Fixed	3.49%		4% year 1, 3% year 2	BBR + 4.75%	5.50%	Personal: RBL71
				BBR + 5.24%	Ltd Co: RBL83		
	5 year Fixed	3.94%	4% years 1 and 2, 3% years 3 and 4, 2% year 5	BBR + 5.24%	3.94%	Personal: RBL72 Ltd Co: RBL84	

## Tier 3

Acceptable adverse	Loan amount/LTV limits
<b>Defaults:</b> 0 in 12 months, 2 in 24 months	<b>Minimum loan size:</b> £40,000
<b>CCJs:</b> 0 in 12 months, 1 in 24 months (max £2,500)	<b>Maximum loan size:</b> (unless otherwise stated)
<b>Missed mortgage/secured payments:</b> 0 in 12 months, 1 in 36 months (worst status)	£1,000,000      70%
<b>Unsecured arrears:</b> Not counted but may affect 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	BBR + 4.75%	5.99%	Personal: RBL73
					BBR + 5.24%		Ltd Co: RBL85
	5 year Fixed	4.49%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	BBR + 5.24%	4.49%	Personal: RBL74 Ltd Co: RBL86
80% LTV	2 year Fixed	4.49%		4% year 1, 3% year 2	BBR + 4.75%	6.49%	Personal: RBL75
				BBR + 5.24%	Ltd Co: RBL87		
	5 year Fixed	4.94%	4% years 1 and 2, 3% years 3 and 4, 2% year 5	BBR + 5.24%	4.94%	Personal: RBL76 Ltd Co: RBL88	

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 criteria guide for full information.

*Assessment rate	
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
<b>Defaults:</b> 0 in 72 months	<b>Minimum loan size:</b> £40,000
<b>CCJs:</b> 0 in 72 months	<b>Maximum loan size:</b> (unless otherwise stated)
<b>Missed mortgage/secured payments:</b> 0 in 36 months	£1,000,000      70%
<b>Unsecured arrears:</b> 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	BBR + 5.24%	5.50%	HMO: RBL89 Ltd Co HMO: RBL97
	5 year Fixed	3.59%		4% years 1 and 2, 3% years 3 and 4, 2% year 5		3.59%	HMO: RBL90 Ltd Co HMO: RBL98
80% LTV	2 year Fixed	3.49%		4% year 1, 3% year 2		5.50%	HMO: RBL91 Ltd Co HMO: RBL99
	5 year Fixed	3.84%		4% years 1 and 2, 3% years 3 and 4, 2% year 5		3.84%	HMO: RBL92 Ltd Co HMO: RBM01

### Tier 2

Acceptable adverse	Loan amount/LTV limits
<b>Defaults:</b> 0 in 24 months	<b>Minimum loan size:</b> £40,000
<b>CCJs:</b> 0 in 24 months	<b>Maximum loan size:</b> (unless otherwise stated)
<b>Missed mortgage/secured payments:</b> 0 in 36 months	£1,000,000      70%
<b>Unsecured arrears:</b> 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	BBR + 5.24%	5.50%	HMO: RBL93 Ltd Co HMO: RBM02
	5 year Fixed	3.59%		4% years 1 and 2, 3% years 3 and 4, 2% year 5		3.59%	HMO: RBL94 Ltd Co HMO: RBM03
80% LTV	2 year Fixed	3.49%		4% year 1, 3% year 2		5.50%	HMO: RBL95 Ltd Co HMO: RBM04
	5 year Fixed	3.84%		4% years 1 and 2, 3% years 3 and 4, 2% year 5		3.84%	HMO: RBL96 Ltd Co HMO: RBM05

Minimum 12 months buy to let experience required for HMOs.

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 criteria guide for full information.

*Assessment rate	
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

Valuation fees for Refurbishment Buy to Let payable at initial application:

	Purchase price or estimated value (up to)	Light Refurbishment	Work completed under Permitted Development Rights (providing there is no change to the footprint or structure of the property)*	Any HMO project
Valuation fees	£100,000	£515	£715	£750
	£150,000	£550	£715	£750
	£200,000	£585	£730	£765
	£300,000	£610	£800	£835
	£400,000	£635	£860	£895
	£500,000	£680	£920	£955
	£600,000	£730	£985	£1,020
	£700,000	£780	£1,045	£1,080
	£800,000	£835	£1,155	£1,190
	£900,000	£890	£1,230	£1,265
	£1,000,000	£985	£1,300	£1,335
	£1,000,000 plus	Contact us	Contact us	Contact us

- ▶ The valuation fees described above include a £250 valuation assessment fee and cover the initial valuation and one re-inspection once the works are complete.
- ▶ 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 above are inclusive of VAT (where applicable).

\* This is classed as Heavy Refurbishment.

### 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 cashback as part of the Buy to Let Mortgage product
- ▶ Buy to Let Mortgage product fee: varies by product
- ▶ Telegraphic transfer fee: £25



## 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


## Get in touch with our intermediary support team

 0800 116 4385 9am to 6pm, Mon to Fri

 0800 131 3180

  Follow us

 enquiries@precisemortgages.co.uk

 precisemortgages.co.uk

**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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