

SHORT TERM REFURBISHMENT LOANS CRITERIA	
Min Term	1 month
Max Term	Up to 18 months
Max LTP ¹ / LTV ²	Up to 70%
Min Loan	£50,000
Max Loan	£15m
Min Property Value	£200,000
BUILD COSTS³	
Max LTV	Up to 70% of the costs
INTEREST RATE⁴	
Up to 70% LTV	1.35% pm
FEES⁵	
Facility Fee	2%
Proc Fee	0.75%
Administration Fee	£350
Legal Fees ⁶	£750
Exit Fee	None after 1 st month interest

PRODUCT CRITERIA

- First Charges Only – will use Second Charge for additional security where needed.
- Residential Investment Property – no owner occupied lending.
- Properties in England only.
- No CCJs, Mortgage arrears or defaults in the last 3 years. Any previous adverse will be considered on an individual basis.

PRODUCT FEATURES

- Interest charged on a daily basis with a 1 month minimum.
- Interest can be retained for the full term.
- Interest can also be part retained and part serviced subject to proof of income.

REQUIREMENTS

- Completed and signed Drawbridge Finance Application Form including statement of Assets and Liabilities.
- Passport and **two** utility bills for **each** applicant, certified as true copies by the acting solicitor.
- Where interest is being paid monthly (not retained for the full term) we require proof of income in the form of **original** bank statements for the past 3 months.
- Valuation addressed to BridgeCo Ltd. All valuation fees are paid direct to the surveyor or the packaging broker.
- First time buyers considered on an individual basis
- The security property will need to be inspected by Drawbridge Finance's in-house surveyor prior to each additional release of funds. This will be chargeable and can be added to the Loan subject to LTV.
- For Company Applicants we may require a debenture over the Companies Assets. Personal Guarantees are required for all shareholders that hold 20% or more shares. Company accounts may also be required.
- Please refer to the "**Drawbridge Finance General Lending Criteria**" for full requirements.

1. Loan to Purchase Price for Discounted transactions. The lower of LTV/LTP above will be used.

2. LTV – Loan to Value based on 180 day Market Value.

3. We will advance up to 70% of the costs of the refurbishment however we require the initial tranche of money to be provided by the borrower. Once this has been spent and evidenced, we will advance the remainder of the funds in a number of preapproved tranches. This must not exceed 70% of the current value at any one time.

4. Interest Rate – Calculated on a daily basis.

5. Deducted from the Loan advance.

6. £750 will typically be charged for purchases up to £500,000 For full legal fee scale, please see general criteria guide

7. There is no Exit Fee on this product if the loan redeems after the first month. If the loan redeems within the first month, the first months interest will be charged in full.