

NEW!

tbmc



Precise
Mortgages

Refurbishment Buy to Let

The complete guide

 029 2069 5400

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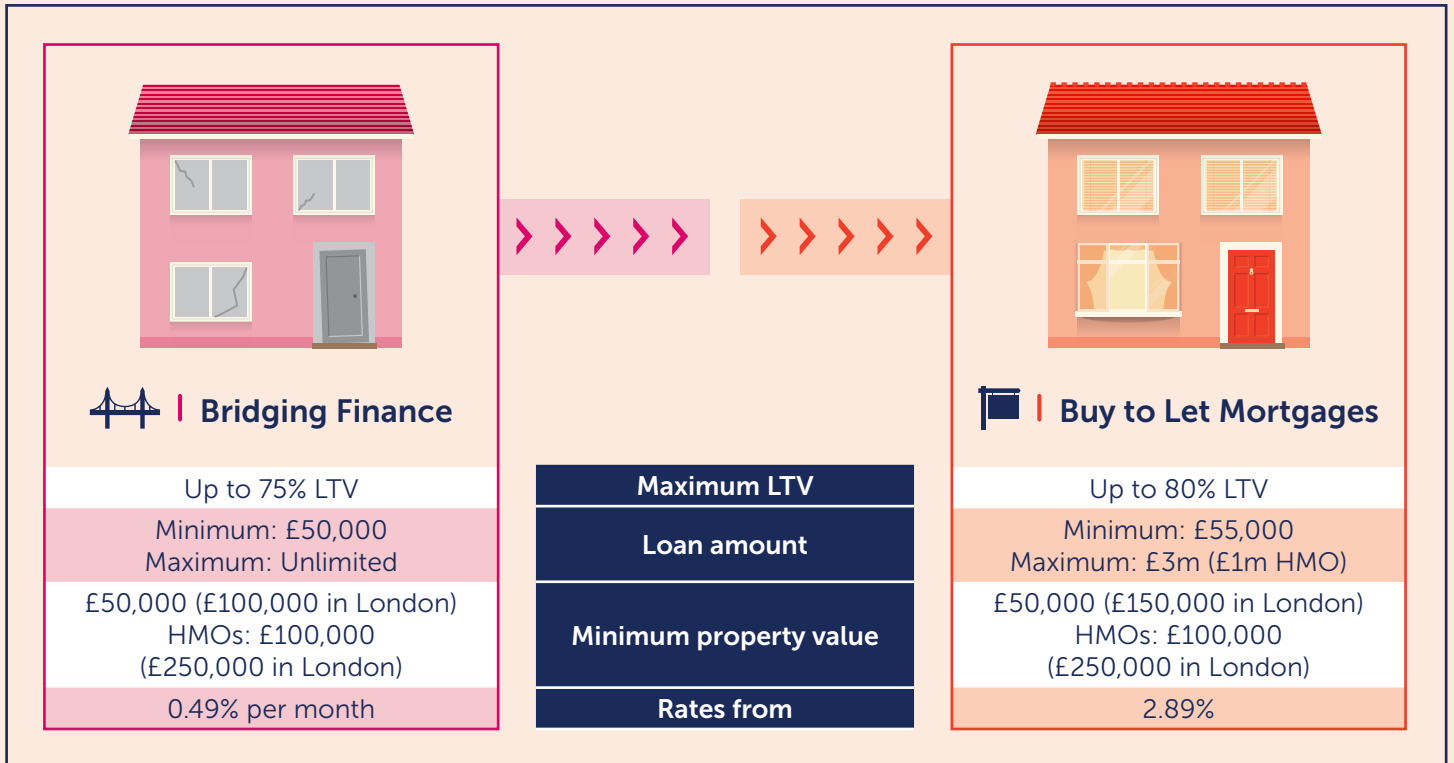
 enquiries@tbmc.co.uk

THIS INFORMATION IS FOR THE USE OF MORTGAGE INTERMEDIARIES AND OTHER PROFESSIONALS ONLY

Correct as of: 13.08.2018

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 a **guaranteed exit onto a Buy to Let Mortgage** at the time of application (providing there are no changes and the property meets the expected valuation following refurbishment).
- ▶ 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 for 6 months from the Offer 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.

Ideal for:

- ▶ 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
- ▶ Properties bought under valuation

1



Contact

Call our Refurbishment Buy to Let underwriters on 0800 116 4385 (option 1) 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 KFI based on your customer's product selection and let you know of any additional information we may need.

4



Valuation

Once the customer is happy they can pay the valuation fee, we will collect and instruct the inspection, giving your customer a guaranteed exit providing there are no changes and the property meets the expected post works valuation.

5



Offers

We will issue two offers; one for Bridging Finance and one for the Buy to Let Mortgage.

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. There will be no additional fee to pay as this is included in the original fees.

8



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 (All rates are per month)		Facility fee
	Net loan size >=£200,000	Net loan size <£200,000	
50%	0.49%	0.54%	0.75%
65%	0.59%	0.64%	
70%	0.69%	0.74%	
75%	0.75%	0.79%	

Please refer to our Bridging Finance products and criteria guide for full information.

Once refurbishment is complete, exit onto:

Exit

Buy to Let Mortgages

	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code
75% LTV	2 year Fixed	2.89%	1.50%	4% year 1, 3% year 2	LIBOR + 4.89%	5.52%	Personal: RBL01 Ltd Co: RBL05 HMO: RBL09 Ltd Co HMO: RBL13
	5 year Fixed	3.49%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 4.99%	3.49%	Personal: RBL02 Ltd Co: RBL06 HMO: RBL010 Ltd Co HMO: RBL14
80% LTV	2 year Fixed	3.45%	2.00%	4% year 1, 3% year 2	LIBOR + 4.89%	5.52%	Personal: RBL03 Ltd Co: RBL07 HMO: RBL11 Ltd Co HMO: RBL15
	5 year Fixed	3.84%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 4.99%	3.84%	Personal: RBL04 Ltd Co: RBL08 HMO: RBL12 Ltd Co HMO: RBL16

Tier 1

	Product type	Rate	Product fee	ERC	Reversion rate	Assessment rate	Product code
75% LTV	2 year Fixed	3.94%	2.00%	4% year 1, 3% year 2	LIBOR + 4.89%	5.94%	Personal: RBL17 Ltd Co: RBL21
	5 year Fixed	4.24%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 4.99%	4.24%	Personal: RBL18 Ltd Co: RBL22
80% LTV	2 year Fixed	4.29%	2.00%	4% year 1, 3% year 2	LIBOR + 4.89%	6.29%	Personal: RBL19 Ltd Co: RBL23
	5 year Fixed	4.59%		4% years 1 and 2, 3% years 3 and 4, 2% year 5	LIBOR + 4.99%	4.59%	Personal: RBL20 Ltd Co: RBL24

Tier 3

► All Buy to Let Mortgage products feature a refund of the Bridging Finance redemption administration fee (£114).

Please refer to our Buy to Let Mortgages criteria guide for full information.

Fees

Payable at initial application:

	Purchase price or estimated value (up to)	Light Refurbishment	HMO Light Refurbishment	
Valuation fees	£100,000	£515	£750	<p>▶ Valuation Fee: The valuation fees described opposite include a £250 valuation assessment fee and cover the initial valuation and one re-inspection once the works are complete.</p> <p>▶ 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 opposite are inclusive of VAT (where applicable).</p>
	£150,000	£550	£750	
	£200,000	£585	£765	
	£300,000	£610	£835	
	£400,000	£635	£895	
	£500,000	£680	£955	
	£600,000	£730	£1,020	
	£700,000	£780	£1,080	
	£800,000	£835	£1,190	
	£900,000	£890	£1,265	
	£1,000,000	£985	£1,335	
	£1,000,000 plus	Contact us	Contact us	

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 a Cashback as part of the Buy to Let Mortgage product
- ▶ Buy to Let Mortgage product fee: varies by product

Conveyancing Panel

We work with conveyancers who have a thorough understanding of the speed and service requirements for Refurb Buy to Let transactions and are available to act on both the bridging loan and buy to let mortgage.

The following conveyancers maybe 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
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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