

Repair To Let



Purpose: Secure a property purchase quickly, generate short-term business cash flow from an existing property, fund refurbishments and use as pre-construction finance.

Light Development Facility: profit rate from 0.75% pcm

Key product criteria*

Minimum loan size	£200,000 (could be across 2 properties)
Maximum loan size	£750,000
Maximum gross FTV (day one)	70%
Maximum gross FTGDV	65% (based on after works figure)
Further advances	Up to 100% cost of works funded in arrears
Loan term	Up to 12 months
Max refurb cost	20%
Developer experience	Limited experience considered
Planning permission / PDR consent	Required

***Aggregation:** Maximum available to any one customer shall not exceed £3M and maximum to any single property (either residential or commercial) of £1.5m

*Please see our unacceptable properties and non-shariah properties for properties we are unable to provide finance on

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Product rates and fees

Interest rate (per month)	From 0.75%
Arrangement fee	From 1%
Procuration fee	TBA
Valuation and monitoring fees *1	At market rate, provided upon application
Legal fees *2	At market rate, provided upon application
Exit fee	None
Early repayment charge	None
Redemption fee	£250

*1 To be paid upfront.

*2 Legal fees will be paid upfront. Your lawyer will be required to provide our lawyer with an undertaking to this effect.

Product characteristics

- Properties in England and Wales only
- UK residents and limited companies only
- Residential and commercial properties considered

Permitted uses for product

- Property conversion to residential / HMO
- Heavy property refurbishment and extension
- Finish and exit *3

*3 Must be wind and watertight.

Prohibited uses for product

- Ground up developments
- Owner occupied property
- Properties with adverse environmental conditions
- Agricultural properties

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Individual Customer Requirements

Must be a UK resident and have been resident in the UK for the last 3 years, or have a 3 year UK residential history and a permanent right to reside in the UK. Maximum number of individual applicants is 2.

Corporate Customer Requirements

UK Limited Companies and UK Limited Liability Partnerships only. SIC code must relate to property management, investment or development. New SPVs are accepted. Maximum of 4 directors/shareholders/ members. Full personal guarantees required.

Minimum Income

Collectively, the applicants/directors must have a combined total income of £30,000 or more. This can include income from employment, self-employment, pensions, investments, and rental or other property income.

We will require verification of personal income in certain cases. Your underwriter will advise you if this is necessary. Acceptable income evidence should be one (or a combination) of the following: latest SA302, 3 months' payslips, P60, or minimum 3 months' bank statements

Portfolio

For portfolio landlords we must see at the time of the application full details of the existing portfolio including; address, purchase date, mortgage lender, balance outstanding.

Refinance

If you decide to refinance with Offa, we will lend up to the lower of 90% of purchase plus costs of works or 75% of the open market value allowing you to release equity in the property even if the ownership period is less than 6 months.

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Contact Us

For an informal chat speak to one of our team members directly on 0121 667 7291 or enquiries@offa.co.uk

For the full range of finance products offered by Offa visit www.offa.co.uk

This does not constitute an offer of financing. Heads of Terms and Agreements will be provided by Offa on a case-by-case basis.

Offa reserves the right to amend, suspend or terminate this product at any time and without notice.

YOUR PROPERTY MAY BE AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.

Nubnk Ltd t/a Offa is registered in England and Wales. Registered address: Corner Oak, 1 Homer Road, Solihull, B91 3QG.
Company Number: 11609468.

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