



Student Share Renovation & Refurbishment – HMO-17LR

August 2015

Light/Medium/Heavy Refurbishment product for residential investment properties. This mortgage will allow the purchase of a property typically requiring a new kitchen, new bathroom and re-decorating, or maybe re-wiring, or re-plastering. Will also suit extensions and loft conversions etc. Suitable for students sharing (no maximum number of students). Licensed HMOs are not acceptable.

Up to 80% LTV for Buy-to-Let Properties & Students Sharing

- Investment mortgage designed to buy renovate/refurbish and rent
- Flats or houses with a minimum value/price of £100,000
- Mortgages available from £30,000 to £500,000
- Maximum mortgage up to 80% of purchase price or value (if lower)
- Improvement works must be completed within 3 months
- No limit on amount of improvement work
- Further advance up to 80% of improved property value on completion of works
- Applicants to provide evidence of the 1st 3 months mortgage payments in hand
- Applicants must be a homeowner/occupier and have owned and let an existing BTL property for at least 6 months immediately prior to application
- No maximum number of student tenants sharing, subject to all being on 1x AST agreement and property must not be a licensed HMO
- Arrangement fee can be added to the mortgage
- No early repayment charge on variable rate product
- Portable to next project
- Fast-Track legal service available (for a quote please supply postcode)
- Applicants minimum age 25, maximum age 75 at application
- No minimum income requirements, subject to one applicant being in receipt of earned income, or pension income
- Employed minimum 12 months; Self-employed minimum 3 years
- Rental calculation is 125% at the interest rate selected

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Product Range

	3-year discount rate	Variable rate
Interest Rate	4.99% fixed to 31/03/2017	5.39%
Maximum LTV	75%	80%
Lender's arrangement Fee	2% of loan	2% of loan
Minimum loan size	£30,000	£30,000
Maximum loan size	£500,000	£500,000
Early Repayment Charge (%-age of amount repaid)	3% in 1 st year	none
Product code	20601	20602

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