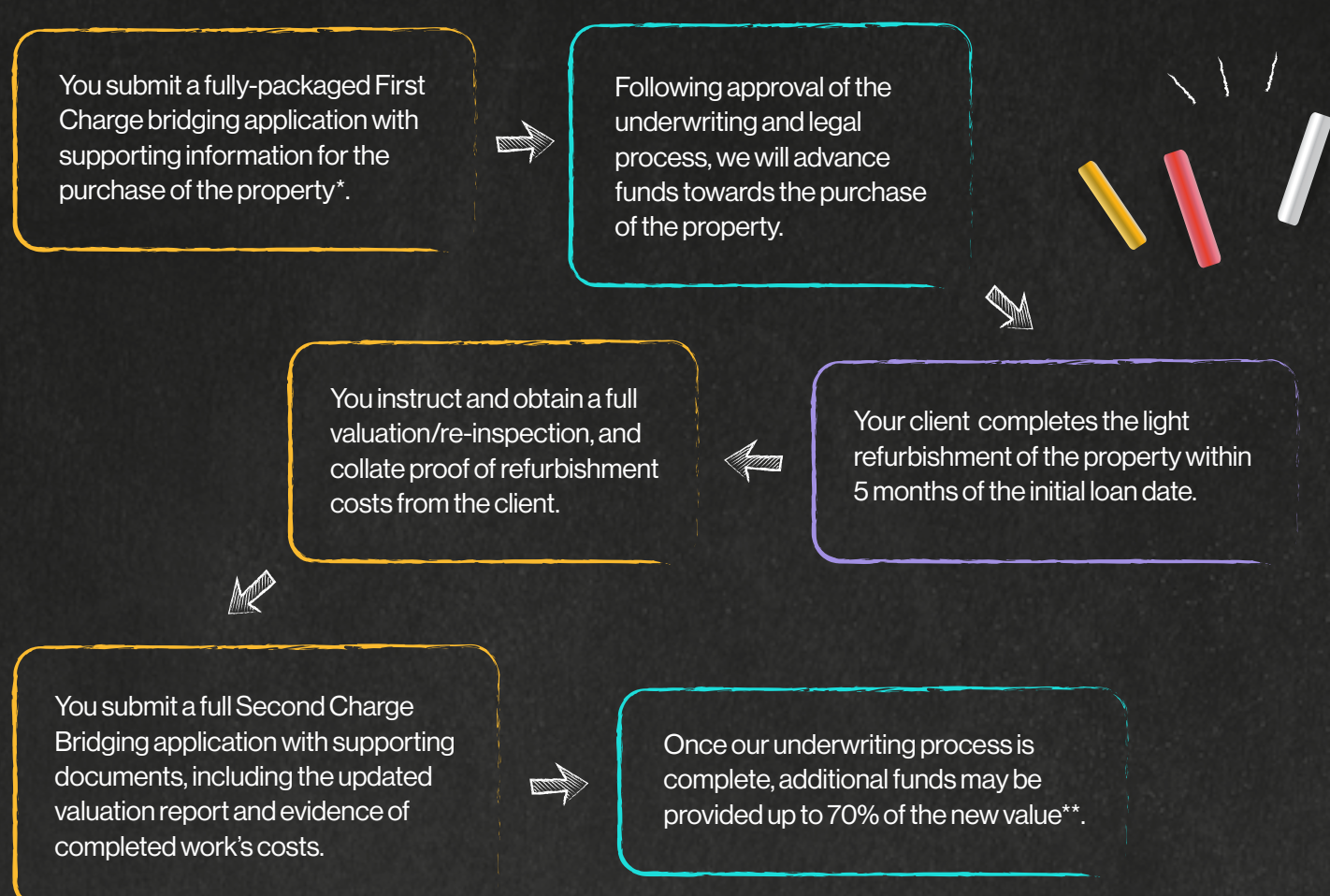


# Process to support refurbishment bridging loan applications

This step-by-step guide shows how you can help your clients borrow additional funds after refurbishing a property they have purchased. This can enable them to recover expenses or access additional funds based on the increased value for further property investments.

Key: **Together** **Broker** **Your client**



\*A hometrack valuation may be acceptable for the initial application subject to criteria  
\*\*Subject to plausibility of the property uplift based on costs spent

## Refurbishment bridging loan case study: an example of our process in action.

### The client's challenge:

Mrs Jones found a terraced property priced at £90,000 which had great potential for letting out, however due to the bathroom being taken out it was uninhabitable.

### Our solution:

Mrs Jones managed to secure the property for £87,500 and borrowed 75% LTV on a Bridging loan with Together for the purchase.

Mrs Jones carried out the light refurbishment work within 5 months of the initial purchase date which cost her £13,500. When she completed the work, a surveyor confirmed the property's new value to be £115,000.

Mrs Jones applied for a second charge for the difference to take her total borrowing with Together at 70% LTV of the uplifted value. Mrs Jones proceeded with a Buy to Let application to repay the First and Second Charge Bridging loan totalling £80,500.

## A reminder of our criteria:

- Maximum initial LTV – **75%**
- Maximum LTV on new value (post refurbishment) – **70%**
- Loan size - **£26,000 to £5,000,000**
- Term - **12 months**

## Refurbishment bridging loans are available for:

- Purchase of properties in England, Scotland and Wales
- Purchase at auction
- Uninhabitable properties will be considered
- Light refurbishment\* on residential properties only
- Inexperienced property investors considered.

\*Light refurbishment includes the replacement or refurbishment of kitchens and bathrooms, re-wiring, decorative attention or internal re-configuration. It does not include anything that requires planning permission or structural changes.

### Chalk Talk

Don't forget to view our videos on our [Chalk Talk page](#).

### Get in touch!

Please contact  
our team on  
**0161 933 7101**  
for further support.