



## Property Development Funding Product Overview

<b>Maximum Loan Amount</b>	£10,000,000
<b>Minimum Loan Amount</b>	£150,000 (Lower by exception)
<b>Maximum Advance</b>	75% of total costs ( upto 100% with additional tangible security)
<b>Maximum Loan to GDV</b>	65%
<b>Term</b>	Up to 24 months
<b>Interest Rates</b>	By negotiation but typical range between 0.95% - 1.35% pcm
<b>Arrangement Fees</b>	Typically 2% based on facility amount
<b>Exit Fees</b>	1 month interest
<b>Security</b>	(1) First charge on freehold / leasehold. (2) Directors Personal Guarantees (3) Mortgage Debenture
<b>Planning Permission</b>	Current detailed planning permission to be in place
<b>Project Type</b>	New build developments, refurbishments, conversions, part completed, student accommodation. Typically standard construction but will consider other alternatives (Residential/Commercial/Industrial within UK exc NI)
<b>Customer</b>	Individual, sole trader, partnership, limited company, pension fund
<b>Valuation/Solicitors</b>	We will appoint one of our panel valuers & solicitors to act for us
<b>Monitoring Surveyor</b>	We will appoint a panel Quantity Surveyor(QS) to produce the initial due diligence report which will include an assessment of build costs, the professional team & project viability
<b>Stage payment releases &amp; monitoring of development</b>	The development funding will be drawn down in arrears & upon certification of work being completed by our Panel QS. We do not cover advance payments, unfixed materials or VAT
<b>Fixed price contract &amp; collateral warranties</b>	Where a developer uses a third party contractor, we look for fixed price contracts & details of the experience of the builder. Where considered appropriate, we may take collateral warranties (including step in rights) to enable us to become part of the contract on the event of failure of the developer
<b>Building warranty</b>	We will require a nationally recognised 10 year structural warranty. We may accept architects Professional Consultants Certificates registered with RIBA/ARB by exception
<b>Creditworthiness</b>	Clean credit preferable but we will consider a range of profiles
<b>Experience</b>	We will require the client to have demonstrable relevant development experience. We may consider minimal experience but underpinned by a strong professional team & established contractor on a fixed price design & build contract

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