

REFURB TO LET PRODUCT GUIDE



REFURB TO LET

Breathe new life into your clients property investments

Key Criteria

Our short term lending for refurbishment projects has a maximum term of 6 months and is available for experienced landlords only. Borrowers can switch to a longer term fixed rate Keystone product, freeing up funds for other projects. Title Insurance ensures a quicker legal process and provides borrower protection.

- ✓ Short term lending for 6 months
- ✓ You can begin the Refurb Exit application as soon as the Refurb to Let application is fully submitted.
- ✓ Rolled up or serviced options
- ✓ Can cover conversion of a standard property to a HMO up to 6 occupants
- ✓ No exit fee or ERCs
- ✓ Procurement fee of 1% for Refurb to Let and 0.55% for Refurb Exit fixed rate

Process

STEP 1

Fully submit the Refurb to Let application via our broker portal, afterwards you can then immediately start the Refurb Exit application.

Application processed and funds released allowing refurb works to commence

STEP 2

Ensure the Refurb Exit application has been submitted at least 90 days before the end of the refurb term.

Complete refurb works within 6 months

STEP 3

Once your client has completed the refurbishment works and they can then move onto a Refurb Exit product. Subject to underwriting.

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All information correct at time of publication for further information please contact us. Keystone Property Finance Limited

Registered in England and Wales No.06262873

Registered Address: 42 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4AJ

As a last resort, your client's property may be repossessed if they do not keep up payments on their mortgage

0345 148 9086

enquiry@keystonepropertyfinance.co.uk

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REFURB TO LET PRODUCTS

Light refurbishment where works fall under permitted development

Refurb to Let Products (£100K - ≤ £1m)

Interest Type	Rate (Per month)	LTV	Loan Amount	Arrangement Fee	Product Code
Rolled Up	0.85%	70%	£100K - ≤ £1m	2%	RRST26H200XF070
Serviced	0.85%	75%	£100K - ≤ £1m	2%	RSST26H200XF075

Refurb to Let Products (>£1m - £2m)

Interest Type	Rate (Per month)	LTV	Loan Amount	Arrangement Fee	Product Code
Rolled Up	0.85%	65%	>£1m — £2m	2%	RRST26H200XF065
Serviced	0.85%	70%	>£1m — £2m	2%	RSST26H200XF070

Rolled up

The interest is deferred until the end of the term when the full balance is due therefore no monthly payments are needed.



Serviced

The interest accrued is paid through monthly instalments via Direct Debit and the balance is then settled at the end of the term.



Arrangement fees apply to all products which can be added to the loan or paid upfront

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REFURB EXIT STANDARD FIXED RATE PRODUCTS

Available for standard property types on 2 and 5 year fixed rates

**Additional
Borrowing**

to a maximum of 80%
LTV available

2 Year Fixed Rates

Rate	LTV	Loan Amount	Arrangement Fee	ERCs	Multiplier* (Individuals)	Multiplier* (Ltd Cos)	Product Code
5.19%	65%	£75k - £3m	3.5%	3% / 2%	115	133	ST26J350XF265RE
5.29%	75%	£75k - £3m**	3.5%	3% / 2%	113	131	ST26J350XF275RE
6.19%	65%	£75k - £3m	1.5%	3% / 2%	101	117	ST26J150XF265RE
6.29%	75%	£75k - £3m**	1.5%	3% / 2%	99	115	ST26J150XF275RE
6.74%	80%	£75k - £750k	1.5%	3% / 2%	94	109	ST26J150XF280RE

**Max loan amount £2m up to 75% LTV, £3m up to 70% LTV

5 Year Fixed Rates

Rate	LTV	Loan Amount	Arrangement Fee	ERCs	Multiplier* (Individuals)	Multiplier* (Ltd Cos)	Product Code
5.14%	65%	£75k - £3m	5.5%	5% / 4% / 3% / 3% / 3%	161	186	ST26J550XF565RE
5.24%	75%	£75k - £3m**	5.5%	5% / 4% / 3% / 3% / 3%	157	183	ST26J550XF575RE
5.69%	80%	£75k - £750k	5.5%	5% / 4% / 3% / 3% / 3%	145	168	ST26J550XF580RE
5.54%	65%	£75k - £3m	3.5%	5% / 4% / 3% / 3% / 3%	149	173	ST26J350XF565RE
5.64%	75%	£75k - £3m**	3.5%	5% / 4% / 3% / 3% / 3%	146	170	ST26J350XF575RE
6.09%	80%	£75k - £750k	3.5%	5% / 4% / 3% / 3% / 3%	135	157	ST26J350XF580RE
5.94%	65%	£75k - £3m	1.5%	5% / 4% / 3% / 3% / 3%	139	161	ST26J150XF565RE
6.04%	75%	£75k - £3m**	1.5%	5% / 4% / 3% / 3% / 3%	137	158	ST26J150XF575RE
6.49%	80%	£75k - £750k	1.5%	5% / 4% / 3% / 3% / 3%	127	147	ST26J150XF580RE

**Max loan amount £2m up to 75% LTV, £3m up to 70% LTV

- i** 2 year – RTI for high rate tax payers is 145% @ payrate +2%, or 5.5%, whichever is higher. Ltd Cos and basic rate tax payers 125% @ payrate +2% or 5.5%, whichever is higher
 5 year – RTI for high rate tax payers is 145% @ payrate or Ltd Cos and basic rate taxpayers 125% @ payrate.
 Arrangement fees apply to all products which can be added to the loan or paid upfront. Reversion rates for all products are 4.99% + BBR.
 Bank of England Base rate (BBR) 3.75%

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REFURB EXIT SPECIALIST FIXED RATE PRODUCTS

Available for HMO properties up to 6 occupants on 2 and 5 year fixed rates

**Additional
Borrowing**

to a maximum of 75%
LTV available

2 Year Fixed Rates

Rate	LTV	Loan Amount	Arrangement Fee	ERCs	Multiplier* (Individuals)	Multiplier* (Ltd Cos)	Product Code
5.39%	65%	£75k - £3m	3.5%	3% / 2%	111	129	SP26J350XF265RE
5.49%	75%	£75k - £3m**	3.5%	3% / 2%	110	128	SP26J350XF275RE
6.39%	65%	£75k - £3m	1.5%	3% / 2%	98	114	SP26J150XF265RE
6.49%	75%	£75k - £3m**	1.5%	3% / 2%	97	113	SP26J150XF275RE

**Max loan amount £2m up to 75% LTV, £3m up to 70% LTV

5 Year Fixed Rates

Rate	LTV	Loan Amount	Arrangement Fee	ERCs	Multiplier* (Individuals)	Multiplier* (Ltd Cos)	Product Code
5.34%	65%	£75k - £3m	5.5%	5% / 4% / 3% / 3% / 3%	154	179	SP26J550XF565RE
5.44%	75%	£75k - £3m**	5.5%	5% / 4% / 3% / 3% / 3%	152	176	SP26J550XF575RE
5.74%	65%	£75k - £3m	3.5%	5% / 4% / 3% / 3% / 3%	144	167	SP26J350XF565RE
5.84%	75%	£75k - £3m**	3.5%	5% / 4% / 3% / 3% / 3%	141	164	SP26J350XF575RE
6.14%	65%	£75k - £3m	1.5%	5% / 4% / 3% / 3% / 3%	134	156	SP26J150XF565RE
6.24%	75%	£75k - £3m**	1.5%	5% / 4% / 3% / 3% / 3%	132	153	SP26J150XF575RE

**Max loan amount £2m up to 75% LTV, £3m up to 70% LTV



2 year – RTI for high rate tax payers is 145% @ payrate +2%, or 5.5%, whichever is higher. Ltd Cos and basic rate tax payers 125% @ payrate +2% or 5.5%, whichever is higher
 5 year – RTI for high rate tax payers is 145% @ payrate or Ltd Cos and basic rate taxpayers 125% @ payrate.
 Arrangement fees apply to all products which can be added to the loan or paid upfront. Reversion rates for all products are 4.99% + BBR.
 Bank of England Base rate (BBR) 3.75%

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ADDITIONAL BORROWING

Available on all Refurb Exit products



Key Information

Our Refurb Exit fixed rate products offer the opportunity to take out additional borrowing of up to 80% LTV. This means your landlord clients can not only switch to a 2 or 5 year fixed rate following their initial Light Refurb product but also take out additional borrowing to increase their portfolio.

Cases undergo a full underwrite, where full searches are required and use the free revaluation which will be completed upon the refurbishment of the property.



No application fee



Up to 80% LTV



No max for additional borrowing

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FEES

Valuation | Application | Legal | Title Insurance

Valuation Fees

Required for the initial short term refurb loan only. When moving onto a exit product this will be revalued at no cost.

Property Value	Standard Fee	Small HMO
£100,000-£150,000	£345	£580
£150,001-£200,000	£390	£610
£200,001-£250,000	£470	£635
£250,001 - £300,000	£470	£735
£300,001 - £400,000	£540	£855
£400,001 - £500,000	£605	£975
£500,001 - £600,000	£665	£1,105
£600,001 - £700,000	£755	£1,225
£700,001 - £800,000	£840	£1,355
£800,001 - £900,000	£905	£1,475
£900,001 - £1,000,000	£1,005	£1,605
£1,000,001 - £1,250,000	£1,405	On request
£1,250,001 - £1,500,000	£1,455	On request
£1,500,001 - £2,000,000	£1,745	On request

Application Fee

Payable on all light refurb applications to cover assessing and processing, even if the application is withdrawn. No application fee when moving onto one of Keystone's buy to let fixed rates.

Non-refundable £199

Refurb Legal Fees

Legal fees for Refurb to Let applications will only be accepted via dual representation from TWM solicitors. VAT and disbursements will be added.

Loan Size	Refurb to Let Costs	Refurb Exit Costs
Under £250,000	£1,170	£877.50
£250,001 - £500,000	£1,320	£990
£500,001 - £1,000,000	£1,470	£1,102.50
£1,000,000+	Price on request	Price on request

Approximation of the costs.

Please note there is also a supplementary fee of £149 for leasehold properties.

Title Insurance Fees

Title insurance will be used for Refurb to Let products which will speed up the legal process, reduce the time for the loan to complete and provide protection for the client.

Loan amount	Fees
£100,000 - £250,000	£280
£250,001 - £500,000	£420
£500,001 - £750,000	£680
£750,001 - £1,000,000	£950
£1m - £1.5m	£1,500
£1.5m +	Price on request

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