

Property Refurbishment Loan

The NEXA property refurbishment loan is available for the conversion of existing residential buildings, or commercial buildings with planning permission to convert into residential dwellings. This product is generally provided on the same terms as the property development loan, although the minimum advance is lower (£150K, as opposed to £250K). The maximum loan available is £750,000 on any one site.

The key features and benefits of the property refurbishment loan product include:

- No early repayment charges (ERCs) or exit fees.
- Fixed term loans available between 6 and 24 month terms.
- All loans will be provided on a fixed interest rate basis.
- Interest will accrue daily on all loans and will be calculated monthly.
- Monthly statements will be available to view by borrowers via the NEXA platform.
- Interest will be rolled up, added to the loan and repaid by the borrower at the end of the loan term.
- Multiple drawdowns are available throughout the term of the loan.
- All applications will be manually underwritten.

Lending Criteria

- The borrower must have traded for at least 3 years (ideally 5 years), and have a proven track record of completed developments.
- The borrower and shareholders of any applicant company must be UK residents.
- Planning consents must be held prior to the completion of any loan.
- All loan applications must be supported by a RICS valuation. The valuation must have occurred no longer than three months before the date of application.
- Land and buildings must be located in England & Wales (Scotland and N. Ireland excluded).
- All loans will be subject to site visits.
- Loans provided by NEXA will be repaid from the first unit sales of any development.
- Companies with unsatisfied County Court judgements will not be considered.
- All loans will be provided on an unregulated basis.

	Residential Property Development
LTC (Max)*	85%
LTGDV (Max)**	70%
Minimum loan amount	£150,000
Maximum loan amount	£750,000
Minimum Term	6 months
Maximum Term	24 months

*Loan to Cost = LTC

** Loan to Gross Development Value = LTGDV