

Property Refurbishment Loan.

The NEXA Property Refurbishment Loan is available residential property developers and housebuilders for the conversion of existing residential buildings, or commercial buildings with planning permission to covert into residential dwelling.

Lending criteria:



A full development appraisal will be undertaken by the NEXA Business Development Manager and substantiated by a quantity surveyor appointed by NEXA at the cost of the borrower.



Where appropriate, a debenture over the borrowing company.



Ongoing monitoring and build cost requests will be conducted by the project monitor (quantity surveyor) and supported by the NEXA Business Development Manager at the cost of the borrower. The frequency of these visits will be agreed on a scheme by scheme basis.



First legal charge over land and buildings being developed.



Either an interest and cost overrun guarantee or personal guarantee.

The key features and benefits of the Property Refurbishment Loan product include:

- Loans range from £500,000 to £7.5 million
- All loans will be provided on a fixed interest rate basis
- No early repayments charges or exit fees
- Term loans between 6 and 24 month terms (per build phase)
- Maximum loan to Gross Development Value of 65%
- Maximum Loan to Total Costs of 80%
- Interest on all loans will accrue daily and will be compounded monthly
- Interest will be added to the loan and paid by the borrower upon loan maturity or upon the sale or refinancing of the property(ies)
- Multiple build cost drawdowns are available throughout the term of the loan
- All applications will be manually underwritten and considered on a case by case basis