

Light development Product Guide 2021

Why & when

This specialist product covers conversion schemes, Finish & Exits, structural works and extensions plus lighter refurbishments all at up to 75% LTV plus 100% cost of works.

Key criteria:

Max LTV (day one)	75% LTV
Max LTGDV	70% LTGDV
Further advances	100% cost of works in arrears
Uses	Finish & Exits, conversions, structural works, extensions & heavy & lighter refurb (not ground up or agricultural)
Valuation basis	OMV 180 day
Properties	Residential investment
Areas	England & Wales
Security	1st charge
Sizes	£150k - £5m net
Terms	12-18 months
Integrated Legals	Available – 2 firms 1 process
Borrower type	Individual & Corporate
Borrower residency	UK & Foreign
Interest basis	Retained
Customers	Clean credit & non-PEP's

Flat rate:

	Rates
All clients & LTV's	0.84% - 0.89%

Stepped rate:

All clients & LTV's	Rates
Initial Rate	0.49% - 0.59%
Initial Term	6 m
Total Term	12 m
Secondary rate	1.24%
Exit fee	1 month's interest

How it works:

Step 1: Send an enquiry to enquiries@aspenbridging.co.uk or call an underwriter on their mobile directly (c.30 mins) or use the portal to generate a quote yourself (instant).

Quotes include integrated legals contact and fees – this is a specialist borrower solicitor service integrated with our lenders solicitors' firm to maximise speed whilst offering independent advice.

Step 2: Submit on our online portal with basic info on customers, the security and the solicitors.

You will be notified which underwriter your case is assigned to and within 3 hours you will receive a DIP post credit and land reg searches which will include case-tailored forms.

Step 3: Return the 1-page Authorisation Form and we will instruct the lawyers and valuers within 1 hour of receipt. Clients will need to put solicitors in funds for undertakings and pay valuers directly.

Step 4: We will share reqs list information with you every step of the way and work to help you and your client through to completion.

Step 5: Aspen releases funds for completion and pays introducers within hours of completion.

Step 6: Aspen provides draw-downs in arrears of works up to 100% of the cost of works.

This will either be done via a QS or Aspen team member re-visit depending on level of works (or without a revisit based on BC or warranty sign-off) with turn arounds as fast as 48 hours.