ARBUTHNOT
SPECIALIST FINANCE

Checklist - Applying for a refurbishment loan

Property professional

Knowing the developer's background and experience helps mitigate the borrower risk.

Evidence of property development experience, including details of projects completed to date (E.g., were projects finished on time and within budget? The level of works, start and end value, etc).

Source of funds used to purchase the property.

Assets and Liabilities statement.

Tenancy Schedule.

Income and Expenditure Statement.

The refurbishment

This information is needed by our underwriters to assess the validity of the real estate project.

Detailed budget on how the finance will be utilised for the project.

Schedule of works/project timeline.

Details of any proposed certification for the project.

Details of who will be undertaking the works.

Details of who will be undertaking the project management.

Details of any specialist reports undertaken to support the project (Damp & Timber, structural survey).

Insurance

The majority of the insurance risk rests with the contractor(s) but this needs to be at correct levels for the scheme and offer maximum protection to the developer and Arbuthnot Specialist Finance Limited.

Confirmation on the level of insurance coverage.

Exit Strategy

Lenders need to fully understand how the Borrower intends to repay the debt and have confidence in the **exit strategy**.

Method of repaying the finance.

Detail of selling agents, if exit rout is sale of asset(s).

Heavy Refurbishment additional information

For refurbishments that involve structural change to the property (Heavy Refurbishments), we do have extra requirements, which may include.

Details of planning permission if required.

The type of fixed price Joint Contracts Tribunal (JCT contract) to be used.

Professional Indemnity Insurance (PII) from all key members of the development team.

Layout Plans for the property.

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We reserve the right to amend the information needed at any moment to reflect changes in operating costs and business processes. Supplying requested information, does not necessarily guarantee the success of the application.