

project finance

Posted by Sara221 - 2009/10/08 15:38

We are considering moving into a property requiring a certain level of modernisation.

But I'm concerned about finance, we would be living there for a period of 6 months whilst we make it suitable for HMO / tenants. Then we would want to revert back to our current (primary) residence.

For six months therefore we would require a resi mortgage, but afterwards a btl. I'm not sure how we would fund this.

We have the deposit and costs to do the works (funded from my parents)

Sarah

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Re:project finance

Posted by j_simpson - 2009/10/13 16:18

Hi Sarah,

just to be clear is it a HMO property at the moment or a normal property.

Regards
John

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Re:project finance

Posted by Sara221 - 2009/10/15 15:22

It's a normal property, four double bedroom, three storey Victorian through terrace with two reception rooms.

Basically it needs fire doors installing, the kitchen enlarging, smoke alarm system to meet council regs for three storey HMO

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Re:project finance

Posted by j_simpson - 2009/10/16 13:23

Hi Sarah,

Ask A Professional - Buy to Let mortgages from Resident Broker

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I'm afraid no lender will be happy to lend to you on a residential basis if the minute you move in your convert it into a HMO.

You may well need to look for other commercial finance.

Call the office on 01424 205 373 as I sure we'll be able to help.

Regards

John

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