

# Bridging Finance product guide



## Residential bridging

### Loan purpose

- Auction/acquisition purchase
- Refinance
- Capital raise
- Securing planning permission
- Short-term business cash flow
- Light and medium refurbishment
- Development exit
- Mortgage delays
- Buy to let portfolios
- Below market value purchases considered (up to 90% of purchase price)

### Fast track process

- ✓ Term sheet within four hours
- ✓ Automated valuation models (AVMs)/ desktop valuations
- ✓ Electronic KYC
- ✓ Title & indemnity insurances
- ✓ No personal guarantees for <65% LTV
- ✓ 'Asset first' underwriting approach

Exit strategy	Up to 50%	Up to 60%	Up to 65%	Up to 70%	Up to 75%
Refinance	0.71%	0.74%	0.74%	0.79%	0.84%
Sale	0.79%	0.79%	0.89%	0.95%	0.99%

\*Rate shown is per month and is a variable rate inclusive of Bank of England Base Rate. Fixed rate is also available.

### Key lending criteria

<b>Borrower type</b>	UK registered limited companies, LLPs, partnerships and sole traders.
<b>Borrower location</b>	England, Scotland and Wales
<b>Loan size</b>	£150,000 to £10 million**
<b>Term</b>	3 to 24 months
<b>Max day 1</b>	75%***
<b>Interest</b>	Retained or serviced
<b>Fees</b>	Arrangement fee: 2% Exit fee: 1% (applies to the sale exit strategy)
<b>Valuations</b>	AVMs and desktop valuations considered on a case by case basis
<b>Insurance</b>	Title insurance and search indemnity applied where possible
<b>Security</b>	Secured by way of First Legal Charge over the Freehold or Long Leasehold Title(s)

\*\*Maximum loan size can be higher on a case by case basis

\*\*\*100% of purchase price can be achieved by using additional security

## Refurbishment (GDV) lending Residential

### Light refurbishment

- Works loan limited to 50% of open market value (OMV)
- Energy Performance Certificate (EPC) enhancements such as upgrading electrics, boilers, insulation for walls and floors, new double/triple glazed windows and doors

### Medium refurbishment

- Loft conversions
- Reconfigurations
- Single storey extensions
- Commercial to residential schemes

Floor area not to increase by more than 25%, a maximum cost plan 100% of open market value (OMV), and works duration limited to 12 months.

LTV	Up to 70%	Up to 75%
Light Refurbishment	0.95%	1.00%
Medium Refurbishment	1.00%	1.05%

\*Rate shown is per month and is a variable rate inclusive of Bank of England Base Rate. Fixed rate is also available.

### Key lending criteria

<b>Borrower type</b>	UK registered limited companies, LLPs and partnerships.
<b>Borrower location</b>	England, Scotland and Wales
<b>Loan size</b>	£250,000 to £2 million
<b>Term</b>	3 to 24 months
<b>Max day 1</b>	Up to 75%
<b>Interest</b>	Rolled
<b>Works funded</b>	100%
<b>Maximum Loan to Gross Development Value (LTGDV)</b>	Up to 65%
<b>Fees</b>	Arrangement fee: 2% Exit fee: 1% (based on gross loan rather than gross development value)
<b>Insurance</b>	Title insurance and search indemnity applied where possible
<b>Security</b>	Secured by way of First Legal Charge over the Freehold or Long Leasehold Title(s)

## Semi-commercial and commercial bridging

### Loan purpose

- Auction/acquisition purchase
- Refinance
- Capital raise
- Rental stabilisation periods
- Securing planning permission
- Short-term business cash flow
- Light and medium refurbishment
- Mortgage delays
- Investment portfolios

### Security types

- Mixed use
- Retail
- Office
- Industrial
- Student accommodation
- Garages/showrooms
- Food outlets
- Factories
- Warehouse
- Hotels

LTV - VP (unrestricted)	Up to 60%	Up to 65%	Up to 70%
Semi-commercial property	0.90%	0.95%	0.99%
Commercial property	1.04%	1.08%	1.13%

\*Rate shown is per month and is a variable rate inclusive of Bank of England Base Rate. Fixed rate is also available.

### Key lending criteria

<b>Borrower type</b>	UK registered limited companies, LLPs and partnerships.
<b>Borrower location</b>	England, Scotland and Wales
<b>Loan size</b>	£150,000 to £10 million**
<b>Term</b>	3 to 24 months
<b>Interest</b>	Retained or serviced
<b>Fees</b>	Arrangement fee: 2% No exit cost or early redemption fees
<b>Insurance</b>	Title insurance and search indemnity applied where possible
<b>Security</b>	Secured by way of First Legal Charge over the Freehold or Long Leasehold Title(s)

\*\*Maximum loan size can be higher on a case by case basis

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