

Regulated Bridging

i This product is currently unavailable.

Purpose: Regulated bridging finance for chain breaks, quick purchases and light refurbishment

Key features

MAX LOAN SIZE	£3,000,000
MIN LOAN SIZE	£100,000
LOAN TERM	Up to 12 months
ARRANGEMENT FEE	2%
INTEREST METHOD	Rolled
REGIONS	England and Wales

Monthly interest rates from

≤ 50% LTV net 0.54%

≤ 55% LTV net 0.59%

≤ 60% LTV net 0.64%

≤ 65% LTV net 0.69%

≤ 70% LTV net 0.74%

Interest is calculated daily, then rolled up and added to the loan balance each month. Arrangement fees and other fees (title insurance) can be deducted from the advance or paid separately.

Criteria

PROPERTY

Residential properties only.

CHARGE

1st charge only.

TENURE

Freehold, or leasehold with 60+ years left on the lease.

SECURITY

We will accept a max of two securities for the loan, but all security provided will need to be on a 1st charge basis and we will not accept investment properties as security.

REFURBISHMENT

Light refurbishment only. Refurbishment work that requires either building regulations approval or planning permission is not allowed.

Regulated Bridging criteria (cont.)

INDIVIDUAL BORROWER REQUIREMENTS

Must be a UK resident and have been resident in the UK for the last 3 years, or have a 3 year UK residential history and a permanent right to reside in the UK. No first time buyers allowed. Maximum number of individual applicants is 2.

INDIVIDUAL BORROWER CREDIT PROFILE

No bankruptcy/IVA in the last 6 years.

Defaults allowed: none in the past year, 1 in the last 3 years.

Missed mortgage/secured payments allowed: none in past year. 1 in the past 3 years.

Unsecured arrears allowed: 2 in past 3 years.

County Court judgments (CCJs) allowed: 1 in the past 3 years up to a maximum value of £500 which must be satisfied prior to completion.

Criminal convictions: Not permitted unless relating to motoring offences.

AGE

Minimum age: 21

Maximum age: No maximum age limit where sale of existing property or proceeds of probate is the agreed repayment strategy.

Wherever a refinance forms part of the agreed repayment strategy, a maximum age limit of 75 years old at the end of term will apply.

AFFORDABILITY

No income or affordability proof is required where the exit is sale of the security property. Wherever a refinance forms part of the agreed repayment strategy then evidence of income will be requested.

EXIT

Sale of current property. Inheritance where a grant of probate has been issued. Remortgage provided evidence of mortgage offer is provided. Where multiple securities are used remortgage can be used in combination with the sale of another security property.

