

Short-Term Lending Solutions

Bridging and Development Finance

Refreshingly flexible
finance that provides
simple solutions



Changing the definition of standard

At Masthaven, we recognise that in an increasingly diverse world, brokers need a range of short term lending solutions that they can tailor to each clients unique needs and provide a competitive deal quickly. Also, as a bank, we offer confidence and reassurance that our communications will be clear and we will treat your customers fairly.



Giving you the right tools

Our new suite of short-term lending products are the equivalent of a Swiss Army knife for brokers. We've put a great deal of thought into providing you with maximum flexibility to cater for a wide range of client scenarios:

- New Prime Bridging
- New Standard Bridging
- New Light Development
- Development
- Commercial



Redefining Standard

This new range of short term lending solutions recognises a gap in the market for simple flexible products. We are introducing a new 'standard' product that is anything but standard and includes renovation and refurbishments, along with the consideration of adverse credit. Our new Light Development product opens up development finance solutions to a wider range of clients.



Commonsense underwriting

We've built our business around diversity, simplicity and flexibility. We look at each application on an individual basis and don't credit score applicants. Each case is allocated to an individual underwriter from start to finish of the loan process allowing for better communication and continuity throughout.

Short-Term Lending Solutions Rates

	Prime Bridging						Standard Bridging				
	1 st Charge					2 nd Charge	1 st Charge				2 nd Charge
LTV up to	40%	50%	60%	65%	70%	65%	40%	50%	60%	65%	60%
Monthly Interest Rate	0.68%	0.73%	0.78%	0.83%	0.93%	0.88%	0.83%	0.88%	0.93%	0.98%	0.98%

	Commercial		
	1 st Charge		
LTV up to	40%	50%	60%
Monthly Interest Rate	1.10%	1.10%	1.10%

	Light Development				Development		
	% GDV up to	40%	50%	60%	65%	40%	50%
Monthly Interest Rate	0.78%	0.83%	0.93%	0.98%	0.95%	1.05%	1.15%

Arrangement Fees	Commission Payable	Application Fee
2% of Gross Lending Facility*	Prime, Standard and Commercial - 1% of the Gross Lending Facility	None
	Light Development and Development - 1% of the Gross Lending Facility	

Loan Size	
Min £100,000, Max £5,000,000 (Prime Bridging-1st charge); Min £100,000, Max £3,000,000 (Standard Bridging-1st charge) Min £100,000, Max £1,000,000 (Commercial); Min £100,000, Max £1,000,000 (Prime and Standard Bridging-2nd charge)	Min £150,000, Max £2,000,000 (Light Development & Development)
Age Restrictions	
Min age 21, Max age 85 on completion (Prime, Standard & Commercial)	Min age 21, Max age 75 on completion (Light Development & Development)

Independent legal advice will be sought in specific cases (Bridging and Development)

All rates quoted are fixed for the term of the loan.

*No exit fee or early redemption charges subject to minimum first months interest calculated as daily interest in the month of redemption. Security release fees and solicitors fees may apply, please refer to our tariff of charges.

Prime Bridging

For straightforward applicants with clean credit, our Prime Bridging product offers a competitively priced and flexible option.



Key Features

- Rates from 0.68% per month.
- Up to 70% LTV on purchases and remortgages.
- England, Wales & Scotland.
- Minimum loan £100,000.
- Maximum loan £5,000,000.
- Maximum LTV 70% including interest rolled up.
- No units of adverse credit in the last 24 months (where a unit is defined as):
 - A missed mortgage payment.
 - An unsecured credit account >£300 where the worst status is 3 or more regardless of whether the account has subsequently settled.
 - A CCJ or default over £300 registered whether satisfied or not.
- CCJ's and defaults are ignored if:
 - Less than £300.
 - Older than 36 months if satisfied by date of application.
- Property must be in good habitable order with no renovation works required.
- Property must be of standard construction and for residential use only (no B&Bs or HMOs).
- Gifted deposit and connected party transactions are not permitted.
- 2nd charges are available for both regulated and non-regulated transactions with LTV of up to 65%.
- Flats above commercial considered on an exception basis.
- Terms for up to 12 months (regulated) and 18 months (non-regulated) loans.

The property provided as security for the loan may be repossessed if payments are not met.

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Standard Bridging

Our Standard Bridging product is redefining what standard means. By offering a diverse range of deals including the consideration of refurbishments, property extensions and adverse credit we're bringing a new level of flexibility to short term lending.

Key Features

- Rates from 0.83% per month.
- England, Wales & Scotland.
- Minimum loan £100,000.
- Maximum loan £3,000,000.
- Maximum LTV 65% including interest rolled up.
- Adverse credit considered.
- Internal refurbishment including kitchens/bathrooms.
- Extensions (including loft conversions and change of roof) increasing the current square footage of the property by no more than 25%.
- Flats above commercial units considered.
- Gifted deposit and connected party transactions considered.
- Refinance of bridging loans and development finance considered.
- Short leases where the unexpired term is greater than 50 years considered (dependent on location and proven demand).
- 2nd charge available with LTV of up to 60%.
- Terms for up to 12 months (regulated) and 18 months (unregulated) loans.



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Light Development

Boasting enhanced LTVs and reduced rates, our Light Development product unlocks short-term finance for a wide range of client needs.

Key Features

- Rates from 0.78% per month.
- England, Wales & Scotland.
- Minimum loan £150,000 (£100,000 where purpose is completion of work).
- Maximum loan £2,000,000.
- Up to 60% of purchase price.
- Up to 100% of build costs funded in arrears.
- Maximum loan to GDV 65% including interest rolled up.
- Conversion of commercial properties into residential (maximum 4 units).
- Conversion of single units into multiple units (maximum 4 units).
- Conversion of multiple units into single units (maximum 4 units).
- Finishing off wind and watertight properties.
- Property requiring change of use.
- Extensions that increase the square footage of the property by no more than 50%.
- Drawdowns available
- Terms for up to 12 months (regulated) and 18 months (unregulated) loans.



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Development Finance

A flexible solution for ground up developments, self-build projects, barn conversions and larger extensions. Drawdown amounts for each build stage are approved at outset of loan to ensure the right amount of cash is available at every stage of the build so that the project runs smoothly.

Key Features

- Rates from 0.95% per month.
- England, Wales & Scotland.
- Minimum loan £150,000 (£100,000 where purpose is completion of work).
- Maximum loan £2,000,000 (higher amounts considered by exception).
- Up to 50% of purchase price.
- Up to 35% of purchase price/value for self-build.
- Up to 25% of value if site is already owned.
- Up to 100% of build costs funded in arrears.
- Maximum loan to GDV 60%, including interest rolled up.
- Ground up development, including self-build, barn conversions, extensions increasing the square footage of the property by more than 50%.
- Basement excavations.
- Mixed use schemes considered (Max 25% Commercial. B1, A1 and A2 only).
- Drawdowns available.
- Terms for up to 12 months (regulated) and 18 months (unregulated) loans.



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Commercial

This is finance designed for the purchase or remortgage of commercial and semi-commercial property including shops and offices, until long-term finance can be arranged.

Key Features

- Rates from 1.10% per month.
- England, Wales & Scotland.
- Minimum loan £100,000.
- Maximum loan £1,000,000.
- Maximum LTV 60% including interest rolled up.
- Terms for up to 12 months (regulated) and 18 months (unregulated) loans.
- 1st charge only.



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Short-Term Lending Solutions – General Criteria



<p>Loan Term</p> <p>Minimum 1 month for Bridging. Minimum 3 months for Development. Maximum 18 months (12 months regulated loans).</p>	<p>Leases</p> <p>Minimum 70 years remaining for Prime. Minimum 50 years remaining for all other Bridging products.</p>	<p>Legal Fees</p> <p>All Masthaven legal fees must be paid up front. Solicitors will be instructed on receipt of legal fees. In the event of a loan not completing, the borrower may be entitled to a refund. The exact amount charged will be dependent on the amount of time spent on the case by Masthaven internally and by Masthaven's solicitors.</p>	<p>Exit Route</p> <p>Evidence of a viable exit route will be required in all cases.</p>
<p>Credit History</p> <p>All type of credit considered on an individual basis subject to scheme and LTV limits.</p>	<p>Payment Options</p> <p>Interest payments will be rolled up to the end of the term of the loan. We may allow the loan to be serviced monthly if the borrower meets our affordability requirements. This decision will be made by the underwriter on a case by case basis.</p>	<p>Security Release Fee</p> <p>Upon redemption of the loan the borrower will be required to pay a Security Release Fee per title. This charge covers the administration process of redeeming the loan, including preparation of redemption statements, dealing with enquiries and releasing the charge over the security(ies). Please refer to the Tariff of Charges.</p>	<p>Residency</p> <p>Acceptable passport holders resident in the UK with an indefinite right to remain – including UK, EU, Australia, Canada, Hong Kong, Iceland, Japan, Jersey, New Zealand, Norway, Singapore, Switzerland and USA.</p> <p>UK passport holders not resident in the UK – accepted for Bridging products subject to:</p> <ul style="list-style-type: none"> • Copy of the UK passport seen, and certified, by a UK Solicitor in person at the point the applicant is physically present in the UK for completion. • No foreign currency loans. • No serviced monthly loans. • Two proofs of residency at current address abroad. • No residency in High or Very High Risk classified countries for AML purposes or sanctioned countries. <p>All legal work must be completed in the UK by a UK registered solicitor.</p>
<p>Companies</p> <p>UK and overseas registered companies with shareholders resident in the UK. Personal guarantees and debenture required. When lending to overseas companies, we will require a legal opinion that the corporate entity is valid and has the capacity to borrow. The borrower will be liable for the costs in obtaining this opinion.</p>	<p>Valuation Fees</p> <p>All valuation fees must be paid upfront. The fee covers the cost of an external valuation and in-house appraisal where required. Please refer to our valuation fee scale for further details.</p>	<p>Redemption Legal Fee</p> <p>Upon redemption of the loan the borrower will be required to pay a fee to cover Masthaven's legal costs to redeem the loan. Masthaven do not make a profit on the fees charged by their solicitors. Please refer to the Tariff of Charges.</p>	
<p>Freehold Blocks</p> <p>Lending available on freehold blocks of flats under one title. Valuation based on block value.</p>	<p>Location</p> <p>England & Wales. Scotland considered on a postcode based criteria and assessed on a case by case basis.</p>		
<p>Additional Site Visits</p> <p>Prior to each drawdown a site inspection will be required at a cost that is payable by the borrower. Funds will be released at pre-agreed stages throughout the build.</p>	<p>Arrangement Fee</p> <p>The borrower will be responsible for the valuation and Masthaven's legal fees. The Arrangement Fee will be deducted from the first drawdown.</p>	<p>Experience</p> <p>Developers must have previous relevant experience however no experience required if self-build project provided experienced builder is instructed.</p>	

Light Development and Development - Freehold Properties. Long leases considered on a case by case basis.

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Short-Term Lending Highlights



- 📍 Designed to give simple, flexible and cost effective solutions
- 📍 A suite of short-term lending solutions
- 📍 Designed to give brokers maximum flexibility
- 📍 Adverse credit and property refurbishment considered on Standard Bridging loans
- 📍 Light Development product
- 📍 Straightforward process with minimum paperwork and forms
- 📍 England, Wales & Scotland

This information is for the use of mortgage intermediaries only

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