

Product guide

Regulated Bridging

NEW! AVMs now available. Please see page 4 for further details.

Regulated Bridging

For full criteria information please refer to the Regulated Bridging criteria guide on the Precise Mortgages' website.

LTV	Standard Bridging and Light Refurbishment	Heavy Refurbishment	Second Charge Lending
<40%	0.65%	0.75%	0.90%
<50%	0.75%		
<60%	0.80%	0.89%	
<65%	0.85%	0.99%	
<70%	0.95%		

All rates are per month.

Product criteria			
Minimum loan size	£50,000 (£25,001 for second charge lending).		
Maximum loan size	No maximum.		
Minimum term	1 month.		
Maximum term	12 months.		
Minimum property value	£50,000 (£100,000 London).		
Facility fee	2%		
Locations	Available in England, Wales and selected postcodes in Scotland.		
Customers	<ul style="list-style-type: none"> ▶ UK/EEA Nationals. ▶ Individual applications. 		
Maximum LTVs	<ul style="list-style-type: none"> ▶ Standard Bridging 70% ▶ Light Refurbishment 70% ▶ Heavy Refurbishment 70% ▶ Second Charge Lending 70% 	<ul style="list-style-type: none"> ▶ Loans up to £2,000,000 70% ▶ Loans above £2,000,001 60% ▶ Maximum LTP 90% 	

Standard Bridging	Light Refurbishment	Heavy Refurbishment	Second Charge Lending
Where short term finance is required and is secured on an investment property.	Where short term finance is required for properties where: <ul style="list-style-type: none"> ▶ No planning permission/ building regulations are required. ▶ No change to the overall use/nature of the premises. 	Where short term finance is required for properties where: <ul style="list-style-type: none"> ▶ Planning permission/ building regulations are required. ▶ Change in overall use/ nature of the premises. 	ENHANCED Where short term finance is required against properties that have an existing mortgage.
Examples of what we can assist with:			
<ul style="list-style-type: none"> ▶ Buying property at auction. ▶ Cash flow - funding for short term requirements. ▶ Chain-break finance. ▶ Meeting tight transaction deadlines. ▶ Landlords who want to buy a property quickly. 	<ul style="list-style-type: none"> ▶ Properties deemed uninhabitable by long term lenders. ▶ Internal refurbishment (i.e. new kitchen, bathroom, redecoration). ▶ Refurbishment works under the Permitted Development Rules. ▶ Properties currently at 'wind and water tight' stage that require completion. 	<ul style="list-style-type: none"> ▶ Extensions. ▶ Basement digs. ▶ Loft conversions. ▶ Single unit to multi-unit. ▶ Multi-unit to single unit. ▶ Commercial to residential. ▶ Barn conversions. 	Capital raising to provide monies for: <ul style="list-style-type: none"> ▶ Deposit for an additional purchase (either residential or investment property). ▶ Home improvements (to either current residential or investment property). ▶ Business purposes. ▶ To pay a tax bill. ▶ Portfolio growth. ▶ Purchasing land or development costs.

What we will lend on	What we will not lend on
<ul style="list-style-type: none"> ✓ Residential properties by way of a first charge or second charge. ✓ Individual applications. 	<ul style="list-style-type: none"> ✗ Semi-commercial or commercial properties. ✗ Land development/land only. ✗ Credit repair (a bridging loan is not a suitable lending solution for borrowers that are in financial difficulty). ✗ Farms or agricultural property. ✗ Loans with no realistic exit. ✗ Residential to commercial. ✗ New build development, either green or brown field site (i.e. building from foundations up). ✗ Property demolitions and full rebuilds.

Product features
<ul style="list-style-type: none"> ▶ Advised sales only. ▶ No exit fee. ▶ No early repayment charges (a minimum of 1 month's interest must be paid). ▶ Retained interest for the full term of the loan. ▶ First and second charge lending (restrictions apply to second charge lending – please see the Regulated Bridging criteria guide). ▶ The lower of the LTV/LTP will be used. ▶ A £295 assessment fee applies to all schemes that can be deducted from the advance on completion. ▶ Higher LTVs are available with the provision of additional security (first or second charge basis). ▶ Gross procurement fee from 1%.

Legal fees

The borrower will be responsible for paying all the conveyancers fees, costs and disbursements. This includes the fees of the conveyancer acting for us in connection with the bridging finance if the borrower chooses to instruct a separate firm to act for them. The borrower should obtain a detailed quotation from the conveyancing firm.

For further information please visit our website at www.precisemortgages.co.uk/Bridging/Conveyancer

Valuation fee scale (for first and second charge lending)

Property valuation up to (£)	Standard bridging (AVM)	Standard and light refurbishment	Heavy refurbishment	Houses in multiple occupation (HMOs)	
£100,000	£99	£265	£465	£500	<ul style="list-style-type: none"> ▶ Where more than one property is used as security for the loan we require each property to be valued. ▶ The charge for each valuation will be as per the table opposite and is non-refundable. ▶ In all instances the valuation will be carried out by Precise Mortgages. ▶ All of these fees are inclusive of VAT (where applicable).
£150,000	£99	£300	£465	£500	
£200,000	£99	£335	£480	£515	
£300,000	£99	£360	£550	£585	
£400,000	£99	£385	£610	£645	
£500,000	£99	£430	£670	£705	
£600,000	N/A	£480	£735	£770	
£700,000	N/A	£530	£795	£830	
£800,000	N/A	£585	£905	£940	
£900,000	N/A	£640	£980	£1,015	
£1,000,000	N/A	£735	£1,050	£1,085	
Above £1,000,000	N/A	Contact us	Contact us	Contact us	

NEW! Automated valuation model (AVM) now available.

For standard first and second charge bridging loans, Rightmove AVMs are now accepted, subject to the below.

- ▶ The maximum purchase price/property value does not exceed £500,000.
- ▶ The loan has a gross LTV of 50% or below. Where multiple properties are used as security, providing the overall LTV is 50% or below, an AVM can be used for each property.
- ▶ The AVM achieves a confidence level of A, B or C – as determined by Rightmove.

We will advise you if your case qualifies for an AVM, if not a physical valuation will be required.

AVMs are not available where finance is required for a HMO or any element of refurbishment is required.