Bridging Non FCA Regulated
Product Guide

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For Intermediaries Only

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Bridging Non FCA Regulated Products

	Residential	Refurbishment	Semi-commercial / Commercial
Max LTV	75% purchase / 70% value First Charge 65% Second Charge	70% net of purchase price / value + 100% of costs First Charge 60% net of value + 100% of costs Second Charge	65% First Charge only
Max LTGDV	N / A	70% First Charge 60% Second Charge	N / A
Min Loan Amount	£50k*	£100k	£100k
Max Loan Amount °	£3m	£1.5m First Charge £500k Second Charge	£2m
Monthly Rate	**First Charge** - rates from 0.79% up to 60% LTV (0.74% if loan over £500k) 0.84% up to 70% LTV 0.89% up to 75% LTV A credit risk rate uplift will be applied in certain circumstances× **Second Charge** - rates from 0.89% up to 60% LTV 0.94% up to 65% LTV A credit risk rate uplift will be applied in certain circumstances×	**First Charge** 0.84% up to 65% LTV† 0.94% up to 70% LTV† **Second Charge** 0.99% up to 60% LTV†	**Semi-commercial** 0.94% up to 60% LTV 0.99% up to 65% LTV **Commercial** 0.99% up to 60% LTV 1.04% up to 65% LTV
AVM	Yes - see criteria	N / A	N / A
Interest	Retained	Rolled	Retained
Credit Profile	All types of credit history considered	Tier 1 and Tier 2 acceptable. Refer to Credit Profile in Key Criteria	All types of credit history considered
Works to Property	Non-structural works permitted	Structural work permitted and extensions up to 33% of current sq ft	Non-structural works permitted
Experience	N / A	Experienced borrower	N / A

* Loans under £100k will be subject to a minimum monthly rate of 0.99% | ° Higher loan amounts by referral | † Based on day 1 LTV | × See criteria for residential product

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Key Criteria	
Location	England, Wales and mainland Scotland
Property Type	Residential, HMO (up to 12 rooms), commercial (including holiday let) and semi-commercial
Loan Amount	Minimum and maximum figures are based on net loan excluding fees and interest
Credit Profile	Tier 1 - clean credit with no missed mortgage payments, CCJs or defaults within the last 24 months Tier 2 – a total of no more than 2 missed mortgage payments, CCJs or defaults in the last 12 months. CCJs and defaults must be settled Tier 3 – a total of 3 or more missed mortgage payments, CCJs, or defaults in the last 12 months. Borrowers currently in an IVA or DMP Excludes unsecured credit, and CCJs for utilities, mail order and communications up to £500
Corporate Borrowers	UK registered companies allowed subject to Personal Guarantees from majority shareholders and a debenture. Companies incorporated in the Channel Islands, Switzerland or the British Virgin Islands will be considered subject to the Personal Guarantors being UK passport holders resident in the UK
Residency	Acceptable passport holders who are resident in the UK with indefinite leave to remain. Acceptable passports include EU countries, the Channel Islands, Switzerland, USA, Canada, Australia or New Zealand
Age Limits	Minimum age 18, maximum age 85 on completion. Masthaven may insist on independent legal advice in some cases
Second Charges	A Building Society Questionnaire completed by the first charge lender will be required. In most cases Masthaven will also require consent from the first charge lender. A Deed of Postponement may also be required if your first charge lender is obligated to make further advances
AVM	AVMs allowed for residential product where no works are taking place at the following levels: First charge residential with confidence level 5 - up to £350,000 gross loan max 55% LTV; up to £250,000 gross loan max 65% LTV First charge residential with confidence level 4 - up to £150,000 gross loan max 60% LTV Second charge residential with confidence level 5 - up to £250,000 gross loan max 50% LTV; up to £150,000 gross loan max 60% LTV AVMs will be considered where there is a credit risk uplift on referral

Key Criteria	
Residential Product	A credit risk rate uplift will be applied for higher risk cases including, but not limited to, re-bridges, discounted property purchases, consolidation of debt with heavy adverse credit, where legal action has commenced, short leases, non-standard construction and other non-standard borrowers and properties
Property works	Residential product allows non-structural works including completing works to a property which has been extended and works have been substantially completed eg first fix complete and second fix required, new kitchen and bathroom etc. Refurbishment product allows structural works including loft extensions and single storey extensions where the square footage is being increased by up to 33% A detailed schedule of works will be required together with builder contracts as appropriate. If applicable, planning, building regulations and warranty must be evidenced
Drawdowns and Monitoring	Where refurbishment loans are being released over drawdowns in arrears, we may require a monitoring surveyor to inspect either upfront or before each drawdown. This will be agreed on a case by case basis and confirmed in the Decision in Principle. The cost of these inspections is to be met by the borrower Minimum drawdown size is £20,000 or 20% of the build cost, whichever is the greater. Maximum number of drawdowns is five unless otherwise agreed. Drawdowns will be subject to a £395 fee per additional drawdown
Semi-commercial and Commercial	LTV will be based on the 180 day bricks and mortar valuation
Product Fee	2% of the Facility Amount subject to a minimum fee of £2,000
Broker Fees	Masthaven may deduct an additional broker fee from the advance and pay it to the broker. All broker fees must be stated on the offer letter
Valuation and Monitoring Surveyor Fees	Valuation and monitoring surveyor fees are payable directly to the valuer panel arranging access to the property and/or the monitoring surveyor directly. An indicative quote is provided upfront but is subject to availability
Legal Fees	Legal fees must be paid or a solicitors undertaking received for the legal work on a case to commence unless it has been agreed they can be added to the loan. In the event of a case aborting, any legal fee refund will be after deduction of both internal and external legal plus administrative costs
Solicitors	Where borrowers require a solicitor to represent them they must be registered with Law Society and must have a minimum of three SRA-regulated principles
Dual Rep	Accepted on remortgage cases only by referral