

LTV	Standard Bridging	Light Refurbishment	Heavy Refurbishment	Second Charge Lending
<40%	0.85%	1.00%	1.10%	1.40%
40%-45%	0.85%	1.15%	1.25%	1.40%
45%-50%	0.85%	1.15%	1.25%	1.40%
50%-55%	1.05%	1.15%	1.40%	NA
55%-60%	1.05%	1.30%	1.40%	NA
60%-65%	1.05%	1.30%	NA	NA
65%-70%	1.20%	1.30%	NA	NA
70%-75%	1.20%	NA	NA	NA
Maximum LTP	90%	90%	90%	NA
Facility Fee	2%	2%	2%	2%

Visit the document library on the Precise Mortgages website for information on documentation required for each scheme type.

What we will lend on	Uses for our Bridging Products
<ul style="list-style-type: none"> ✓ Residential Properties. ✓ Investment Properties. ✓ Limited Company Applications. ✓ Individual Applications. ✓ Security on first and/or second charge basis. 	<ul style="list-style-type: none"> ✓ Property refurbishments. ✓ Property conversions - Single dwellings into flats or vice versa. ✓ Buying property at auction. ✓ Cash flow - Funding for short term cash flow requirements. ✓ Landlords looking to buy properties quickly. ✓ Chain-break finance. ✓ Downsizing. ✓ Meeting tight transaction deadlines.
We do not lend on	
<ul style="list-style-type: none"> ✗ Semi-Commercial or Commercial property. ✗ Any property deemed in multiple occupation (HMO). ✗ Land Development - We do not lend on land only. ✗ Credit Repair - Bridging loans are not suitable for borrowers who are in financial difficulty. ✗ Farms or agricultural property - We do not lend on these types of property. ✗ No Exit - There must be a realistic exit. 	

Product Features

- FSA regulated and non regulated loans (**maximum 60% LTV for FSA regulated loans**).
- No exit fee.
- No early repayment charges.
- First and Second Charge lending (restrictions apply to Second Charge lending – see Criteria Guide).
- Interest can be paid monthly or retained for the full term of the loan.
- The lower of the LTV/LTP will be used.
- A £295 Assessment fee applies to all schemes.
- Higher LTV's are available with the provision of additional security (First or Second Charge basis).
- Gross Procurement Fee from 1%.

Product Criteria

Loan Size: Minimum £50,000 - No maximum loan size.
Term: 1-18 Months (a minimum of 1 month's interest must be paid).
Minimum Property Value: £50,000 (£100,000 London).
Locations: Available in England, Wales and Scotland (post code restrictions apply – see Criteria Guide).
Customers: UK/EEA Nationals and Limited Companies accepted, providing these are set up with the specific and sole purpose of purchase, management and sale of investment property (SPVs). FSA Regulated loans are only available to individual applications.

Product Definitions	
Standard Bridging	Second Charge Lending
Where short term finance is required for any legal purpose (see above for uses of our bridging loans for more information) and is secured on a residential or investment property.	Where short term finance is secured on a residential or investment property that has an existing mortgage.
Light Refurbishment	Heavy Refurbishment
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. • Overall project costs less than 20% of the post improvement Open Market Valuation. 	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. • Overall project costs are more than or equal to 20% of the post improvement Open Market Valuation.

Valuation Scale & Fees (for first and second charge lending)		
Property Valuation Up To (£)	Standard Bridging	Light & Heavy Refurbishment
£100,000	£225	£250
£150,000	£250	£275
£200,000	£275	£300
£300,000	£300	£325
£400,000	£350	£375
£500,000	£400	£425
£600,000	£450	£475
£700,000	£500	£525
£800,000	£550	£575
£900,000	£600	£625
£1,000,000	£700	£725
> £1,000,000	On application	On application

Valuation Scale & Fees notes:

- 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 above. Once a valuation has been carried out the valuation fee is non-refundable.
- In all instances the valuation will be carried out by Precise Mortgages.
- All of the above Valuation Scale fees are inclusive of VAT.

Legal Fees		
Property Value	Fee for separate legal representation	Fee for joint legal representation
Up to £100,000	£399	£549
£100,001 to £250,000	£449	£599
£250,001 to £500,000	£495	£645
£500,001 to £1m	£650	£800
£1m to £1.25m	£900	£1050
Greater than £1.25m	Contact us	Contact us

Legal Fee notes:

- There will be an additional charge of £100.00 if the borrower is a Limited Company (which includes obtaining Personal Guarantees).
- If more than one property is to be used as security there will be an additional charge of £100.00 per property.
- All the above legal fees exclude VAT and disbursements.
- Legal fees are paid directly to Goldsmith Williams for England and Wales and Your Conveyancer in Scotland.
- Joint legal representation is currently only available in England and Wales.

Contact Us:
Freephone: 0800 116 4385 (9 to 5 Monday to Friday)
Bridging Fax: 0333 240 6186
Email: bridging@precisemortgages.co.uk

Please refer to the Precise Mortgages Bridging Criteria Guide for full details on our criteria.

