

Masthaven Bank Bridging Loans Product Guide

This information is for the use of mortgage intermediaries only

Bridging Product Guide Summary



	Residential			Commercial
	1st Charge	2nd Charge	Renovation/Refurbishment ⁴	Commercial & Semi Commercial
Monthly Interest Rate	From 0.85% ¹	1.10%	From 0.85% ²	1.10%
Min Loan Size	£100,000	£100,000	£100,000	£100,000
Max Loan Size	£5,000,000	£1,000,000	£2,000,000	£1,000,000
Term ³	Up to 18 months ³	Up to 18 months ³	Up to 18 months ³	Up to 18 months ³
Max LTV	70%	65%	65%	60%
Arrangement Fee	2.0%	2.0%	2.0%	2.0%
Commission Payable	1.0%	1.0%	1.0%	1.0%
Application Fee	None	None	None	None
Exit Fee and Early Repayment Charge ⁵	None	None	None	None
Loan Type	Regulated and Non-regulated	Regulated and Non-regulated	Regulated and Non-regulated	Regulated and Non-regulated
Location	England, Wales and Scotland (Scotland will be assessed on a case by case basis)	England, Wales and Scotland (Scotland will be assessed on a case by case basis)	England, Wales and Scotland (Scotland will be assessed on a case by case basis)	England, Wales and Scotland (Scotland will be assessed on a case by case basis)

¹ 0.85% up to 60% LTV, 0.95% up to 70% LTV.

² 0.85% up to 50% LTV, 0.99% up to 65% LTV.

³ 18 month term maximum for Non FCA regulated loan, 12 month term maximum for FCA regulated loan.

⁴ Loans against residential owner occupied or investment properties that require updating, modernisation and renovation. No material structural works allowed.

⁵ No early redemption charges subject to a minimum first month's interest, calculated as daily interest in the month of redemption.

1st Charge Residential – Key Criteria

<p>Description</p> <p>FCA regulated and non-regulated loans on a residential property in mainland England, Wales and Scotland. This product is suitable for both owner occupied and investment properties.</p> <p>Max LTV: Up to 70%</p> <p>Max Loan Size: £5,000,000</p> <p>Min Loan Size: £100,000</p>	<p>Age Restriction</p> <p>Minimum age 21 – maximum age on completion 85 (independent legal advice will need to be sought in specific cases).</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>Interest Rates</p> <p>0.85% per month up to 60% LTV.</p> <p>0.95% per month up to 70% LTV.</p>	<p>Credit History</p> <p>All type of credit considered on an individual basis subject to scheme and LTV limits.</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>Loan Term</p> <p>Minimum 1 month, Maximum 18 months (12 months regulated loans).</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>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 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>Fees</p> <p>Arrangement fee 2% of the Gross Lending Facility</p> <p>No early redemption charges subject to a minimum first month's interest, calculated as daily interest in the month of redemption.</p>	<p>Freehold Blocks</p> <p>Lending available on freehold blocks of flats under one title. Valuation based on block value.</p>		
<p>Commission</p> <p>1% of the Gross Lending Facility.</p>	<p>Leases</p> <p>Minimum 70 years remaining on leasehold properties.</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>		

Your property, provided as security for the loan, may be repossessed if you do not keep up with payments.

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

2nd Charge Residential – Key Criteria



<p>Description</p> <p>2nd Charge facility available on residential and investment property in mainland England, Wales and Scotland.</p> <p>Max LTV: Up to 65%</p> <p>Max Loan Size: £1,000,000</p> <p>Min Loan Size: £100,000</p>	<p>BSQ</p> <p>A Building Society Questionnaire will need to be completed by the first charge lender on all second charge loans. In most cases Masthaven will need consent and a Deed of Priority from the first charge lender. It is the borrower's responsibility prior to instructing Masthaven to ensure the first charge lender is willing to grant consent to the second charge loan.</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>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>Interest Rates</p> <p>1.1% per month.</p>	<p>Age Restriction</p> <p>Minimum age 21 – maximum age 85 on completion (independent legal advice will need to be sought in specific cases).</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>Exit Route</p> <p>Evidence of a viable exit route will be required in all cases.</p>
<p>Loan Term</p> <p>Minimum 1 month, Maximum 18 months (12 months regulated loans).</p>	<p>Credit History</p> <p>All type of credit considered on an individual basis subject to scheme and LTV limits.</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>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 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>Fees</p> <p>Arrangement fee 2% of Gross Lending Facility</p> <p>No early redemption charges subject to a minimum first month's interest, calculated as daily interest in the month of redemption.</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>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>Commission</p> <p>1% of the Gross Lending Facility.</p>	<p>Freehold Blocks</p> <p>Lending available on freehold blocks of flats under one title. Valuation based on block value.</p>		
	<p>Leases</p> <p>Minimum 70 years remaining on leasehold properties.</p>		

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1st Charge Renovation and Refurbishment – Key Criteria

<p>Description</p> <p>Loans against residential owner occupied or investment properties that require updating, modernisation and renovation. No material structural works allowed.</p> <p>Max LTV: Up to 65%</p> <p>Max Loan Size: £2,000,000</p> <p>Min Loan Size: £100,000</p>	<p>Drawdowns</p> <p>Funds available in tranches to allow the borrower to release capital as required. Interest is only payable on drawn down funds. Minimum drawdown £50,000.</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>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>Interest Rates</p> <p>0.85% per month up to 50% LTV.</p> <p>0.99% per month up to 65% LTV.</p>	<p>Age Restriction</p> <p>Minimum age 21 – Maximum age on completion 85 (independent legal advice will need to be sought in specific cases).</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>Exit Route</p> <p>Evidence of a viable exit route will be required in all cases.</p>
<p>Loan Term</p> <p>Minimum 1 month, Maximum 18 months (12 months regulated loans).</p>	<p>Credit History</p> <p>All type of credit considered on an individual basis subject to scheme and LTV limits.</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>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 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>Fees</p> <p>Arrangement fee 2% of Gross Lending Facility</p> <p>No early redemption charges subject to a minimum first month's interest, calculated as daily interest in the month of redemption.</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>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>Commission</p> <p>1% of the Gross Lending Facility.</p>	<p>Freehold Blocks</p> <p>Lending available on freehold blocks of flats under one title. Valuation based on block value.</p>		
	<p>Leases</p> <p>Minimum 70 years remaining on leasehold properties.</p>		

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1st Charge Commercial and Semi Commercial Loans – Key Criteria



<p>Description</p> <p>Loans against commercial or semi-commercial property in mainland England, Wales and Scotland.</p> <p>Max LTV: Up to 60%</p> <p>Max Loan Size: £1,000,000</p> <p>Min Loan Size: £100,000</p>	<p>Property Type</p> <p>Owner occupied or tenanted shops or office that have a profitable trading business with an acceptable financial covenant.</p>	<p>Leases</p> <p>Minimum 70 years remaining on leasehold properties.</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>Interest Rates</p> <p>1.1% per month.</p>	<p>Age Restrictions</p> <p>Minimum age 21 – maximum age on completion 85 (independent legal advice will need to be sought in specific cases).</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>Exit Route</p> <p>Evidence of a viable exit route will be required in all cases.</p>
<p>Loan Term</p> <p>Minimum 1 month, Maximum 18 months (12 months regulated loans).</p>	<p>Credit History</p> <p>All type of credit considered on an individual basis subject to scheme and LTV limits.</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>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 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>
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<p>Commission</p> <p>1% of the Gross Lending Facility.</p>	<p>Unacceptable Security</p> <p>Masthaven is unable to lend against farms, nightclubs, trading pubs, hotels, petrol stations, nursing homes and land without planning. Other property types acceptable subject to the valuer confirming satisfactory demand and saleability.</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>Freehold Blocks</p> <p>Lending available on freehold blocks of flats under one title. Valuation based on block value.</p>		



For more information visit:
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