

Residential bridging loans – Criteria matrix

Bridging is all about helping your clients get from A to B as quickly as possible, and our bridging product is designed to deliver just this. Our Fast Track option utilises AVMs and enhanced title indemnity insurance to save time during the underwriting process. With Fast Track, full valuations aren't required, and many key legal issues are indemnified. When your enquiry doesn't qualify for Fast Track, our Standard Bridging option offers all of the same care and due diligence, but requires a full valuation to be carried out and for solicitors to conduct full enquiries, which could result in a slightly longer processing time. For more information on which option is most suitable for you, please see the qualifying criteria below.

Product:	Fast Track Bridging				Standard Bridging			
	Please note that the case must qualify for both AVM & enhanced title indemnity, see next page for qualifying criteria							
Minimum loan size	£50k				£50k			
Maximum loan size	£1m				£1m			
Maximum LTV	0–55%	55.01–60%	60.01%–65%	65.01–70%*	0–55%	55.01–60%	60.01%–65%	65.01–70%
Regulated rate (pm)	0.55%	0.65%	0.70%	N/A	0.55%	0.65%	0.70%	N/A
Unregulated rate (pm)	0.55%	0.65%	0.70%	0.75%	0.55%	0.65%	0.70%	0.75%
Term	Regulated: 12 months Unregulated: 9–23 months				Regulated: 12 months Unregulated: 9–23 months			
Minimum property value	£70k				£70k			
Maximum property value	£1.5m**				Please speak to our team			
Location	England & Wales				England & Wales			
Automated valuations (AVMs) available ¹	Yes				Yes			
Enhanced title indemnity available ²	Yes				Yes			
Search indemnity available ³	Yes				Yes			
Minimum interest charged	1 month				1 month			
ERC	0%				0%			
Arrangement fee	2%				2%			
Admin fee	Regulated: No fee Unregulated: £350+				Regulated: No fee Unregulated: £350+			
Valuation fee	£75 per property				AVM: £75 Full valuation: View full fee scale here			
Legal fee	View legal fee scale here				View legal fee scale here			

Fees are determined on an individual loan basis and this list is not exhaustive.

¹AVM qualifying criteria

Maximum loan size	£1m
Purchases	✓ Must be an open market transaction
Maximum Property Value	£1.5m**
Refinances	Max 55% LTV Regulated: Max 65% LTV with the joint security of a 1 st charge purchase and a 2 nd charge refinance Regulated: Max 65% LTV with the joint security of a 1 st charge purchase and a 1 st charge refinance
House & bungalow	✓
Flat	✓ No more than 4 stories (including the ground floor) and must not have vertically stacked balconies
New build	✗ New build defined as a property which is not registered on the land registry and has been purchased within the last 2 years
Other unacceptable security	✗ MUFB, HMO, or semi-commercial, barn conversion, adjacent to commercial and/or listed building
Property condition	Property must be fully habitable and mortgageable in its current condition
Construction type	Standard only
Minimum lease remaining (if leasehold)	85 years
Future works planned during our loan	Cosmetic only, no structural works

²Enhanced title indemnity qualifying criteria

Maximum loan size	£1m
Acceptable borrower nationalities	UK, EU, Channel Islands, Switzerland, USA, Canada, Australia, New Zealand or BVI
Company applications	✓ The corporate entity must be incorporated in the UK, EU, Channel Islands, Switzerland, USA, Canada, Australia, New Zealand or BVI
Client source of wealth profile	Must score "Low" on Octopus Real Estate's overall risk assessment. Please contact the sales team who can discuss and calculate this for you.
New build	✗
Security property	Has been continuously used as constructed for over 12 months

³Search indemnity qualifying criteria

Maximum loan size	Freehold security: £1m Leasehold security: £500k (£1m if sub 55% LTV)
Acceptable borrower nationalities	UK, EU, Channel Islands, Switzerland, USA, Canada, Australia, New Zealand or BVI
Purchases	Max 55% LTV
Refinances	✓ Transfer of equity not allowed
New build	✗

*Loans capped at 65% LTV for properties valued over £1m. **Maximum property value limited to £1m, if located outside of the M25.

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