

Bridging Non FCA Regulated Product Guide

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For Intermediaries Only

Masthaven Finance, Academic House, 24-28 Oval Road, London NW1 7DJ

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Masthaven Finance Ltd is authorised and regulated by the Financial Conduct Authority. Firm reference number 300606.

Bridging Non FCA Regulated Products

	Residential	Specialist	Semi-commercial / Commercial
Max LTV	75% First Charge / 65% Second Charge Heavy Renovation 5% lower + 100% costs *	70% First Charge 65% Second Charge	65% First Charge only
Max LTGDV	70%	N / A	N / A
Min Loan Amount	£50,000 *	£100,000	£100,000
Max Loan Amount °	£3,000,000	£3,000,000	£2,000,000
Monthly Rate	First Charge 0.79% up to 50% LTV 0.84% up to 65% LTV 0.89% up to 70% LTV 0.94% up to 75% LTV Heavy Renovation fixed at 0.89% up to 70% LTV Second Charge 0.99% up to 60% LTV 1.04% up to 65% LTV Heavy Renovation fixed at 1.04% up to 60% LTV	First Charge 1.04% up to 60% LTV 1.09% up to 70% LTV Second Charge 1.09% up to 60% LTV 1.14% up to 65% 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 - Not available for renovation	By referral	N / A
Interest	Retained		
Credit Profile	All types of credit history considered		
Works to Property	Structural work permitted and extensions up to 33% of current sq ft	Non-structural works permitted	Non-structural works permitted

* Loans under £100k will be subject to a minimum monthly rate of 0.99%

* £395 fee per additional drawdown

° Higher loan amounts by referral

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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
Specialist	This product includes re-bridges, discounted property purchases, consolidation of debt with adverse credit or legal action commenced, short leases, non-standard construction and other non-standard borrowers and properties
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 at the following levels: First charge residential - £200,000 up to 65% LTV - £300,000 up to 55% LTV Second charge residential - £100,000 up to 60% LTV - £200,000 up to 50% LTV AVMs will be considered for the specialist product on referral

Key Criteria	
Property works	Residential 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 and building regulations must be evidenced
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 Fees	Valuation fees are payable directly to the valuer panel arranging access to the property. An indicative quote is provided upfront but is subject to valuer 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 two SRA-regulated principles
Term	Terms available up to 18 months subject to a minimum one month interest payable
Early Redemption Fee	None
Drawdown Fee	The fee for Masthaven dealing with the administration cost in reviewing and processing each drawdown during the life of your loan is £395. This fee is only payable on unregulated loans.