

COMMERCIAL BRIDGING LOANS CRITERIA	
Min Term	1 month
Max Term	Up to 12 months
Max LTP ¹	Up to 50%
Max LTV ²	Up to 40%
Min Loan	£100,000
Max Loan	£15m
Min Property Value	£300,000
INTEREST RATE³	
Up to 50% LTV	1.45% pm
FEES⁴	
Facility Fee	2%
Proc Fee	0.75%
Administration Fee	£350
Legal Fees ⁵	£850
Exit Fee ⁶	None after 1 st month interest

PRODUCT CRITERIA

- First Charges Only – will use Second Charge for additional security where needed.
- Commercial Investment Property – no owner occupied lending.
- Properties in England only.
- No CCJs, Mortgage arrears or defaults in the last 3 years. Any previous adverse will be considered on an individual basis.

PRODUCT FEATURES

- Interest charged on a daily basis with a 1 month minimum.
- Interest can be retained for the full term.
- Interest can also be part retained and part serviced subject to proof of income.
- If the property is semi-commercial, the LTV will be calculated at a maximum of 70% against the residential use and 40% against the commercial use.

REQUIREMENTS

- Completed and signed Drawbridge Finance Application Form including statement of Assets and Liabilities.
- Passport and **two** utility bills for **each** applicant, certified as true copies by the acting solicitor.
- Where interest is being paid monthly (not retained for the full term) we require proof of income in the form of **original** bank statements for the past 3 months.
- Valuation addressed to BridgeCo Ltd. All valuation fees are paid direct to the surveyor or the packaging broker.
- For Company Applicants we may require a debenture over the Companies Assets. Personal Guarantees are required for all shareholders that hold 20% or more shares. Company accounts may also be required.
- First time buyers considered on an individual basis
- Please refer to the “**Drawbridge Finance General Lending Criteria**” for full requirements.

1 LTP – Loan to Purchase Price. Not relevant for refinances. The lower of LTV/LTP above will be used.

2 LTV – Loan to Value based on bricks and mortar with vacant possession.

3 Interest Rate – Calculated on a daily basis.

4 Deducted from the Loan advance.

5 £850 will typically be charged for purchases up to £500,000. For full legal fee scale, please see general criteria guide

6 There is no Exit Fee on this product if the loan redeems after the first month. If the loan redeems within the first month, the first months interest will be charged in full.