

Bridging finance solutions from Precise and InterBay

Our multi brand proposition offers you a real breadth of products, leveraging our expertise across both brands to support you and your clients.

Where to place your bridging business

	Regulated	Non-regulated
		InterBay
Standard	✓	✓ ✓
Tier 1	✓	✓ ✓
Tier 2	✓	N/A ✓
Developer exit	N/A	N/A ✓

What the different tiers include

We offer a standard bridging range which is ideal for short term finance on residential or an investment property which is in a habitable or in a suitable condition to be let when the advance is received.

We now offer tier 1 and tier 2 bridging finance suitable for refurbishment works, as well as our popular developer exit product through InterBay.



TIER 1 - Rates from 0.47%pm LTVs up to 75%

Works that do not alter the external footprint or outline of the property

Properties deemed uninhabitable by long term lenders, e.g. no kitchen/bathroom

Properties currently at 'wind and water tight' stage but require completion

Permitted development

Residential to HMO conversions of up to 6 bedrooms (non-regulated only)

TIER 2 - Rates from 0.59%pm LTVs up to 70%

Works that alter the external footprint or outline of the property

Works that require planning permission

Residential to HMO conversions of up to 6 bedrooms (non-regulated only)

Residential to HMO conversions of up to 10 bedrooms

Conversion of a house into a maximum of 6 flats (non-regulated only)*

Conversion of house into multi units where a minimum 40% floor area remains the applicant's residence (regulated only)

Conversion of a commercial into a maximum of 4 flats*

Developer Exit - Rates from 0.59%pm LTVs up to 75%

Experienced developers with a residential development that has reached practical completion, with the benefit of all consents and a warranty or PCC

As part of our developer exit scheme, we can also consider the follow schemes, up to and including:*

- Single properties valued at £2million or more;
- Multi-unit schemes where there are 10 or more units;
- Total value £5million or more.

* A new homes warranty from one of the Group's accepted warranty providers or Professional Consultants Certificate (PCC) must be provided at completion.

LTVs across all our tiers

Type	Minimum loan size (No Maximum)	LTV**	Bridging remortgage from another bridging finance product	Loan amount > £2m
Standard	£50k	75%	65%	60%
Tier 1 refurb		70%	60%	
Tier 2 refurb***		75%****	N/A	
Developer exit				

** LTV is based on the lower of purchase price or current market value including rolled up interest and any fees added to the advance. Additional restrictions apply to short leasehold exceptions noted in general lending principles above.

*** Maximum LTV 65% where purchase price plus total costs exceeds 80% of valuation after refurbishment.

**** Maximum LTV 65% where 6+ units and/or average unit value greater than £750K.

Valuations

AVMs are available through Precise Mortgages

Exclusions

- Basement digs
- Conversion of commercial into more than 4 flats
- Conversion into multiple houses