



Bridging Finance

Product and Criteria Guide

Rates

All rates shown are per month*

Residential Investment	55% LTV	65% LTV	75% LTV
Short term release of equity			
Auction purchase	0.44%	0.54%	0.64%
Developer exit			
Light/Medium Refurb			

Residential Investment	55% LTV	65% LTV	70% LTV
Heavy Refurb	0.54%	0.64%	0.74%

Commercial & Semi-Commercial	55% LTV	65% LTV	70%
Short term release of equity	0.75%	0.85%	0.95%
Auction Purchase			

*Rates calculated using a margin over 3 month LIBOR (minimum 0.75%) over a 12 month period. LIBOR subject to change every 3 months.

Term Up to 18 months Minimum 1 month interest payable	Fees Arrangement fee -2% - can be added to loan but cannot exceed LTV threshold Exit fee - 0% Valuation and legal - See fee scales	Loan size Minimum £100,000 Maximum £5,000,000 Loans above £750,000 require Credit Committee approval
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LTV The following limits are gross, including added fees and rolled up interest:

Type	Maximum LTV	Value over £3.5m	Re-bridge
Standard	75%		65%
Light/ Medium refurb	75%		65%
Auction	75%	65%	n/a
Heavy Refurb	70%		60%
Commercial	70%		60%



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Location

England and Wales

Minimum Leasehold Term

BTL/HMO (Standard)

50 years at end of loan term

Commercial

65 years at end of loan term

Eligible Borrowers

UK and EEA nationals residing in the UK for 36 months
UK-registered, non-trading Limited Companies or Limited Liability Partnerships, where the Directors/Members all provide full personal guarantees

Borrower Age

Minimum 21 years
Maximum 85 years (at end of loan)

Exit

If the exit strategy is a refinance, a stressed rental assessment will be applied to inform the exit strategy review
Any exit strategy considered as speculative will not be acceptable

Default Loading

If the loan is not repaid within the agreed term, a default charge of 0.25% pcm will be applied (3% p.a).

Loan Purpose - Unregulated loans only

Short Term Finance

Secured on investment property
Property is habitable or in suitable condition to be let on completion of the advance;

Auction Purchase

Secured on investment property purchased at auction
LTV will be based on the lower of the purchase price or market value;

Developer Exit

Secured on a residential development that has reached practical completion, with the benefit of all consents and a warranty or Professional Consultants Certificate (PCC)
The property/properties must be marketable and only recently offered for sale
100% of net sales proceeds must be used to reduce the loan until LTV reaches 50% or less;

Light / Medium Refurbishment

Secured on residential investment property where planned refurbishment works do not require planning permission or building regulations, and there is no change to the overall use or nature of the property e.g. internal refurbishment / reconfiguration - redecoration, replacement of bathroom, kitchen, replacement doors, windows, flooring, non-load bearing re-configuration;

Heavy Refurbishment

Secured on residential investment property where planned refurbishment works require planning permission or building regulations e.g. Structural works and extensions/loft conversions
applicants without a two year proven track record of refurbishing properties are not acceptable;

Commercial

Excluded property types: Heavy industrial, petrol stations, religious property, hostels, bedsits, equestrian centres, public houses, agricultural properties, catteries, kennels, golf clubs, hospitals, mobile home parks, garden centres, telecommunication masts and all other uses within Classes A4, C2, C2A and D2 of the T & CP Use classes Order 1987, or those properties listed as Sui-Generis.

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Commercial