

# Regulated bridging finance

		First charge - single security	First & First charge – multiple securities			Second & First charge – multiple securities		
			Prime	Light	Medium	Prime	Light	Medium
Plan name		RCMBP:01C	RCMBP:01C	RCMBL:01C	RCMBM:01C	RCMBP:02C	RCMBL:02C	RCMBP:02C
Maximum roll-up LTV (including all fees and rolled up interest)		70%	70%			70%		
Loan amounts	≤50% LTV	£10,000 - £2,500,000	£10,000 - £2,500,000			£10,000 - £2,500,000		
	>50% LTV	£10,000 - £1,000,000	£10,000 - £1,000,000			£10,000 - £1,000,000		
Nominal rate		0.49% (≤50% LTV) 0.65% (>50% - ≤60% LTV) 0.75% (>60% LTV)	0.49% (≤50% LTV) 0.65% (>50% - ≤60% LTV) 0.75% (>60% LTV)	1.05%	1.45%	0.75% (≤ 50% LTV) 0.85% (>50%LTV)	1.15%	1.55%
Term		12 months	12 months			12 months		
Arrangement fee		2%	2%			2%		
ERCs		None	None			None		

Please note that demerit points are only applicable when remortgage forms part of the repayment strategy

		0	2	4	0	2	4
Maximum demerits	Ignored						
Maximum secured arrears	Ignored	0 in last 12 months	1 in last 12 months (0 in last 3)	2 in last 12 months (1 in last 3)	0 in last 12 months	1 in last 12 months (0 in last 3)	2 in last 12 months (1 in last 3)
Maximum CCJs / defaults	Ignored	0 in last 12 months	2 in last 12 months	4 in last 12 months	0 in last 12 months	2 in last 12 months	4 in last 12 months

Applicants
<ul style="list-style-type: none"> <li>No income or affordability proof required (unless required for validation where remortgage is being used as part of the repayment strategy)</li> <li>Where repayment strategy is sale or inheritance only, no maximum age</li> <li>Where remortgage forms part of the repayment strategy loan term should end before applicants 80th birthday</li> </ul>

Repayment strategies
<ul style="list-style-type: none"> <li>Sale of current owner occupied property</li> <li>Inheritance where a grant of probate has been issued</li> <li>Where using multiple securities, remortgage can be used in combination with sale of property. Remortgage cannot be used as a standalone repayment strategy</li> <li>Where repayment strategy is sale or inheritance only, demerits are ignored for plan selection but may still impact underwriting decision. Customer will receive the relevant Prime rate</li> </ul>

Properties
<ul style="list-style-type: none"> <li>All property types considered, including non-standard construction and high-rise properties</li> <li>First charge is always required against the property being purchased. Additional security accepted, either 1st or 2nd charge</li> <li>Minimum property valuation of £70,000 (per security - lower valuations considered by referral)</li> <li>Where using multiple securities, all properties must be in the same legal jurisdiction</li> <li>All properties must be more than 40% owner occupied</li> </ul>

Credit profile & demerits
Where remortgage forms part of the repayment strategy, product selection is based on demerits defined as arrears, a CCJ, or a default
<b>Individual CCJs and defaults:</b>
<ul style="list-style-type: none"> <li>Ignore – all ≤£300 or satisfied ≤£3,000</li> <li>1 demerit – unsatisfied £300 - £10,000; satisfied &gt;£3,000</li> <li>Refer – unsatisfied &gt;£10,000</li> </ul>
<b>Secured arrears:</b>
<ul style="list-style-type: none"> <li>Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)</li> </ul>
Bankruptcy, IVA, & Debt Management Plans / Debt Arrangement Schemes are not accepted