



Ascot Bridging Finance

Version 3 | January 2020

LENDING CRITERIA

Property and Security

1. 1st Charge is always required
2. Only Nonregulated loans considered
3. Lending only on property in England, Wales and Scotland.
4. Freehold blocks of flats considered under 1 title – subject to a maximum of 3 floors
5. Where the property is leasehold, the remaining term on the lease will need to be a minimum of 70yrs.
6. Unacceptable security – Commercial, semi commercial, Land only, House Boats and Caravans.
7. HMO's are acceptable Security - subject to 1-year minimum experience
8. Completed new build property accepted (Max LTV 70%)
9. No standalone 2nd Charges

Loan and Max LTV

1. Maximum 75% LTV (Gross Loan)
2. Minimum Loan Size £37,500
3. Maximum Loan Size £5000,000 (Up to £1,100,000 maybe agreed in special circumstances)
4. Minimum Term 3mths
5. Maximum Term 12mths
6. Purpose of the funds can be used for any legal reason
7. Minimum value - £50,000
8. Total value of loans to be no more than £1,750,000 per borrower.

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General criteria

1. Minimum age 25yrs at application
2. Maximum age 70yrs at application
3. Credit History will be assessed on a case by case basis. In event of adverse issues, a satisfactory explanation will be required. In all cases the exit from the bridge will be crucial.
4. Lending acceptable in both personal and UK registered company names. Where company lending in place, personal guarantees and/or a debenture may be needed.
5. Unacceptable entities to lend to – Trusts, PLC's, and Sole Traders/Partnerships.
6. Bridging loan interest to be rolled up and paid upfront in all occasions.
7. The Borrower will be responsible for Ascot Bridging Finance's valuation and legal fees.
8. Legal work will only commence once a legal undertaking has been received from the borrower's solicitor.
9. In the event of the loan not proceeding, an appropriate deduction will be made from the legal fees for the work to date.
10. Upon redemption, the borrower will be required to pay £295 security release fee alongside the solicitor's fee for removing the charge.
11. Exit route to be confirmed in all occasions
12. Only UK residents accepted
13. All interest calculated on a monthly basis
14. Lending based on the current market value or property purchase price whichever is lower (can lend on value in this scenario upon referral)
15. First time buyers will not be considered
16. All applicants must have a UK Bank Account
17. Broker fees can be deducted from the Gross loan
18. We will require Ascot Bridging Finance's interest to be noted on the buildings insurance & valuation report
19. Borrowers Solicitor will need a minimum of three Partners in the firm and five years minimum experience
20. No Minimum Income (Overall profile and experience is important)
21. Previous bridging finance arrears - not acceptable
22. A credit search will be done on all occasions

Additional information

1. As asset manager will be instructed to carry out identification checks & progress of the refurbishment (if applicable)
2. Standard construction only
3. Proof of the HMO will be required (if applicable)
4. Valuation reports are valid for 3 months
5. Credit searches are valid for 30 days
6. Proof of tenancy agreements may be required
7. Proof of deposit will be required (if applicable)