



BRIDGING OVERVIEW

Below we've given a quick overview of the key criteria along with a breakdown of the different elements we currently offer in the bridging space. Please be aware this is subject to change as we look to broaden our criteria in the future.

PRECISE BRIDGING

All precise bridging has the following features:

- No exit fees.
- No early repayment charges (ERC's).
- Daily interest calculations (minimum interest charge is 1 month).
- Regulated and non-regulated bridging accepted.
- Retained interest for full term of the loan is available for regulated and non-regulated bridging (monthly payment options available for non-regulated bridging but is subject to affordability checks).
- Non-Regulated applications for limited companies are acceptable.
- AVM's are free of charge, will lend to 60% LTV for confidence A, 55% LTV for confidence B and 50% LTV for confidence C.
- Stage releases/payments are available on our bridging whether is it standard, Tier 1 light or Tier 2 heavy refurbishment products.
- BMV are acceptable on a case-by-case basis where we can lend either 75% LTV gross (standard or light refurb) or 90% of the purchase price whichever is lower.

Refurbishment BTL:

This is suitable for properties where:

- Light refurbishment is taking place.
- Works are being completed under Permitted Development Rights (PDR) and there is no change to the property footprint.
- Work must be completed within 10-12 weeks.

Can be used for but not limited to:

- Landlords looking to change the use of a residential property to a small HMO up to 6 lettable bedrooms.
- Landlords wishing to change the use of a garage to a habitable room.
- Properties requiring works to meet EPC ratings
- Properties purchased at auction requiring works to be acceptable to mortgage purposes.
- Landlords choosing to refurbish in order to maximum rental yield and/or increase value.

Standard Bridging:

Where short term finance is required and is secured on a property in a habitable condition and does not require any improvement work.

Can be used for but not limited to:

- Chain break finance
- Cash flow, funding for short term requirements
- Buying a property at auction
- Meeting tight transaction deadlines
- Landlords who want to make a quick purchase to give additional negotiating power

Light Refurbishment (Tier 1):

This is suitable for properties where:

- Building Regulations are required.
- There is no change to the overall use/nature of the property.
- Works are being completed under Permitted Development Rights (PDR) and there is no change to the property footprint.

Can be used for but not limited to:

- Properties deemed uninhabitable by long term lenders.
- Work to replace or update building components and non-structural alterations including redecoration, replacement of kitchen, replacement or creation of additional bathrooms, replacement of flooring, windows, roof cladding, electrical, heating and plumbing systems and non-structural alterations to accommodation layout, or the equivalent work as agreed by us.
- Single unit properties currently 'wind and watertight' stage that require completion.

Heavy Refurbishment (Tier 2):

This is suitable for properties where:

- Planning permission is required.
- Works are being completed under Permitted Development Rights (PDR) but there is a change to the property footprint.
- There is a change in overall use/nature of the property.

Can be used for but not limited to:

- Extensions
- Loft Conversions
- Single unit to multi-unit
- Multi-unit to single unit
- Multi-unit properties currently 'wind and watertight' stage that require completion
- Barn Conversions
- Commercial unit conversion to up to 4 individual flats.
- Landlords looking to change the use of a residential property to a HMO up to 10 lettable rooms.
- Landlords looking to change the use of a residential property to a maximum of six flats. An acceptable new build warranty will be required.

Development Exit:

Experienced developers with a residential development that has reached practical completion, with the benefit of all consents and a warranty or PCC. This can be an individual unit or a large development of hundreds of units, there is currently no limits on this product. Regulated and non-regulated accepted.

Tier 1:

- Up to 60% LTV gross.
- Up to a maximum of 6 units.
- No maximum value per unit.

Tier 2:

- Up to 75% LTV gross.
- No limit on the number of units.
- No maximum value per unit.



INTERBAY BRIDGING

Commercial & Semi Commercial Bridging:

Non-regulated bridging only.
Bespoke underwriting.
Purchase for Owner Occupier or Landlord/Rental.
Cash flow funding for short term requirements.
Buying property at auction.
Work require to change property to meet business needs (owner occupier)
Meeting tight transaction deadlines.
Landlords who want to make a quick purchase.

RATE CHALLENGES

At 3mc we can challenge the rate and arrangement fees against our procurement fees.

EXCEPTIONS (PRECISE)

Exceptions are on a case-by-case basis and the case must be considered to be good for an exception to be agreed.

Typical exceptions include but are not restricted too:

- FTB, this can be they have relevant income and are being helped by somebody with their project that has experience, a FTB is part of an application with somebody who currently owns a property or they owned a property over 18 months ago.
- Applicant is below the minimum or above the maximum age according to policy.
- The loan amount is below the minimum in policy.
- The property is below the minimum in policy.
- AVM doesn't meet policy however Real Estate are happy to support AVM for case.
- Adverse is outside policy, predominantly unsecured and exit being sale or validated with another lender that will consider adverse profile of the applicant.
- Applicant do not quite meet self employed or employed minimum time but can be validated with another lender for exit.

CONTACT

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*3mc for intermediaries only