



Bridging Product & Criteria Guide

FOR INTERMEDIARIES ONLY



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Applicants

Our Approach

At Lendco we take a grown up approach to underwriting loans for experienced property professionals. Our credit team have decades of experience in approving loans for all types of assets and structures, and as such our Bridging product range is designed to provide FAST solutions to financing requirements where a short term loan is the most appropriate.

Acceptable Borrowers

- › Individuals
- › SPVs
- › LLPs
- › Trading businesses
- › Trusts
- › Offshore companies*
- › Ex Pats
- › Foreign nationals

Max Terms

- › Light refurbishment --- 18 months**
- › Heavy refurbishment ---- 12 months

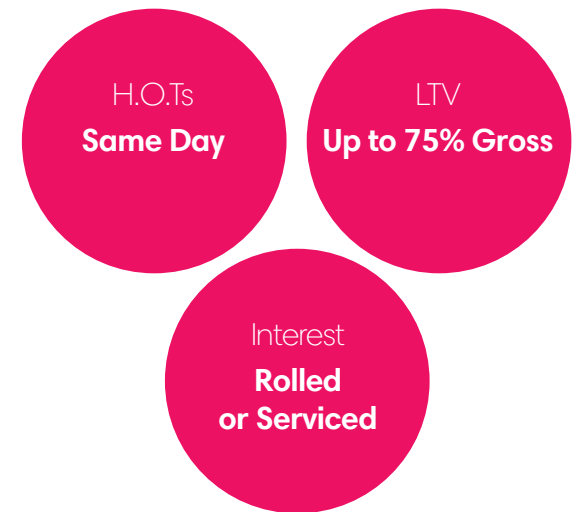
Where the exit is a refinance onto a Lendco buy to let mortgage, this will be underwritten at the same time as the bridge. Legal fees are capped at £500+VAT, there's no arrangement fee payable and preferential rates are available.

Please do **get in touch** if you are unsure about any of the above criteria.

* UK, Channel Islands, Gibraltar and Isle of Man registered entities
**We define light refurbishment as projects that do not require planning permission



i Good to know



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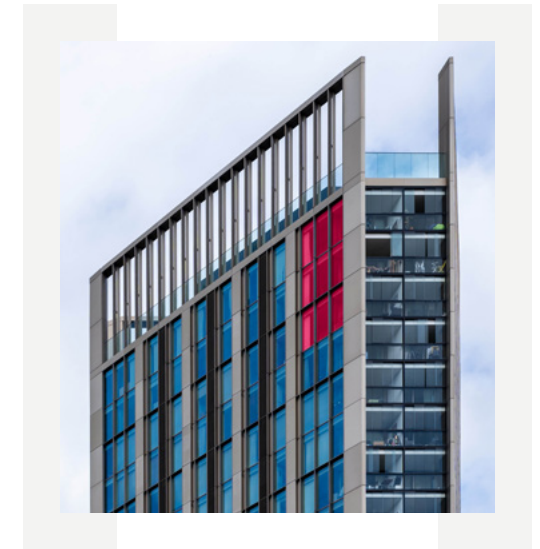
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Properties

Acceptable Properties

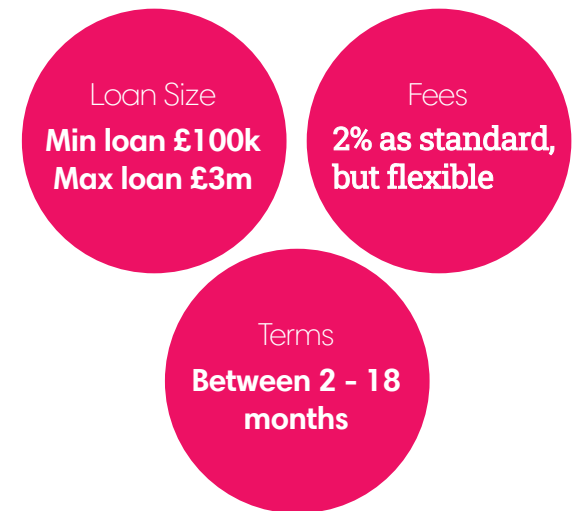
- › Residential property in England and Wales
- › Semi commercial
- › Commercial property
- › Newly built property - development finance exit
- › Portfolios
- › HMOs and MUFBs
- › Offices with PD rights or residential planning permission
- › Development sites with planning (a permanent structure must be on site)



Our Process



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Legal

Our Process

A Lendco panel Solicitor will act for us in all instances

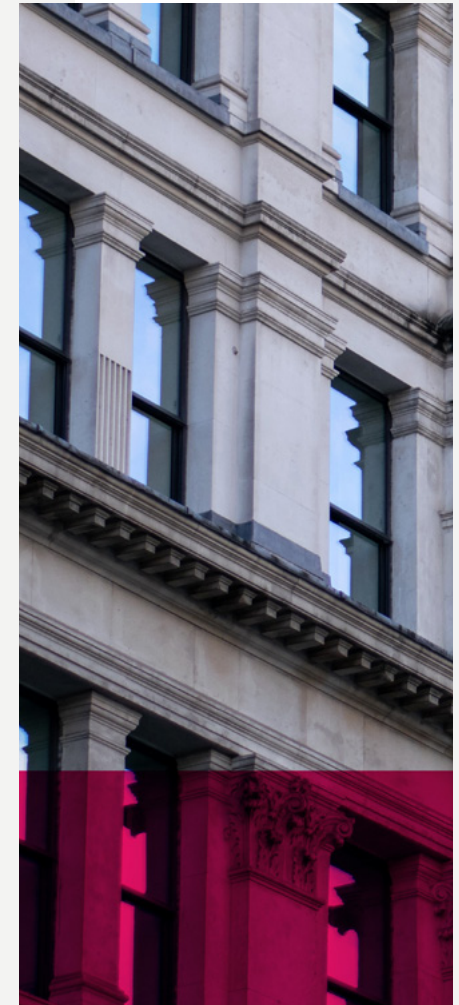
- › Dual representation is available subject to qualification
- › We will look to use Title Insurance where appropriate
- › Personal guarantees are required for all borrowing in a company name Indicative legal costs are as follows:

Based on Loan Amount (not exceeding)	Single Rep		Dual Rep	
	Individuals	Corporate	Individuals	Corporate
£250,000	£825	£1025	£1325	£1525
£500,000	£1200	£1450	£1700	£1950
£750,000	£1450	£1750	£1950	£2250
£1,000,000	£1700	£2050	£2200	£2500
£1,500,000	£2025	£2450	NOT AVAILABLE	NOT AVAILABLE
£2,000,000	£2500	£2900	NOT AVAILABLE	NOT AVAILABLE
£2,500,000	£2750	£3150	NOT AVAILABLE	NOT AVAILABLE
£3,000,000	£3075	£3550	NOT AVAILABLE	NOT AVAILABLE

Security Valuation

We understand that the valuation of the proposed security is a critical aspect of any property based lending. At Lendco we have a panel of over 100 surveying practices so we can make sure we get the right surveyor into the right property. Specialist property requires specific expertise and we have built our panel to ensure that we get this right.

The security is assessed at application and an appropriate valuation and surveyor will be invited to submit a quotation for the job at hand.



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Talk to us

Our highly experienced sales team are empowered to make decisions quickly.

Our sales team can produce Heads of Terms as soon as preliminary credit approval has been granted, we aim to provide this within 24 hours. You can convert these to a full application on our secure origination system. We will underwrite the deal upon receipt of a signed application form and deal summary, and we can instruct the valuation and legal due diligence immediately.

Please don't hesitate to get in touch if you would like to discuss a case, or any of the criteria in this guide.



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