

Glenhawk

Complete 
Your specialist packager distributor

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Regulated Bridging Product Guide

For intermediaries only

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Property
Finance,
Done
Differently.

We are a **principal lender** providing swift **competitive short-term property finance**. Our regulated bridging products allow **homeowners to secure a new property** or **release equity within their home**, so that they should never have to miss an opportunity.



Bridging Choice

Our *Bridging Choice* product allows clients with good credit history and who are not doing any structural work, the funds they need to progress with their property purchase or refurbishment.

Key features:



This product has the initial proposed rates:

LTV Bracket	1st Charge	2nd Charge
<50%	0.55%	0.55%
<60%	0.65%	0.65%
<65%	0.70%	0.70%

Details:

- ▶ Interest rates from 0.55% on a 1st and 2nd Charge basis. 2nd Charges are only considered as additional security assets, standalone 2nd Charges are not offered.
- ▶ Term of up to 12 months.
- ▶ No adverse credit in the last 24 months, where adverse is defined as:
 - Missed secured credit payment
 - Missed unsecured credit payment >£500
 - CCJ/Default > £500, regardless if satisfied.
- ▶ Clients with a bankruptcy (including discharged) or in an IVA are not considered.
- ▶ Properties must be of standard construction and for residential use only.
- ▶ Non-structural refurbishment allowed, such as kitchens, bathrooms, decorating etc.



Bridging Select

Our *Bridging Select* product can provide clients with poorer credit history or are doing structural work to their property, the capital they need to secure their new home.

Key features:



This product has the initial proposed rates:

LTV Bracket	1st Charge	2nd Charge
<50%	0.65%	0.65%
<60%	0.75%	0.75%
<65%	0.80%	0.80%

Details:

- ▶ Interest rates from 0.65% on a 1st and 2nd Charge basis. 2nd Charges are only considered as additional security assets, standalone 2nd Charges are not offered.
- ▶ Term of up to 12 months.
- ▶ Adverse credit considered.
- ▶ Debt consolidation considered.
- ▶ Structural refurbishment allowed whereby the current square footage of the property does not increase by more than 25%. When structural work is being undertaken, it is preferred that the client has experience or is contracting the work to an experienced developer.
- ▶ Any works done must fall under Permitted Development and not full planning and must not require a planning application.
- ▶ Includes non-standard properties, such as listed buildings, ex-local authority and residential above commercial units.



General Criteria

Applicant:

- ▶ Age: 21 – 80 on completion.
- ▶ UK & EEA Nationals with 3 years residential history.
- ▶ Foreign passport holders with indefinite right to remain accepted.
- ▶ Non-resident UK passport holders accepted whereby all legal work is done in the UK by a UK registered solicitor. ID must be certified, and legal documents witnessed by a UK solicitor. Proof of address for the borrower's foreign address must be provided.
- ▶ First time buyers and gifted deposits accepted.
- ▶ All types of credit history considered, except for individuals with bankruptcies or in an IVA.

Loan:

- ▶ Up to 12 months term, with a minimum of 1 month interest payable on redemption.
- ▶ Interest is rolled and included in the gross loan.
- ▶ 2% arrangement fee, from which a procurement fee is paid to introducing brokers. This is deducted from the loan advance and paid on completion.
- ▶ Loan size is between £150k - £1.5m.
- ▶ No exit fees.
- ▶ Lending in England and Wales.
- ▶ Salary fed statements are required on all loans, however certified income is only required when the exit is refinance.
- ▶ All applications must be submitted by a regulated broker/brokerage on an advised basis.
- ▶ LTV is calculated against open market value.
- ▶ Borrowers will pay the valuation fee upfront during underwriting, details can be found in our valuation fee scale. Valuations must be undertaken by a valuer on Glenhawk's panel.
- ▶ Borrowers will put their solicitor in funds to cover Glenhawk's legal fee, which is provided in the form of an undertaking at the beginning of the legal process. This fee, or a proportion of it, is payable whether the loan completes or not. Details can be found in our legal fee scale.

Property:

- ▶ All standard construction types accepted.
- ▶ Property types not accepted: Freehold flats, PRC properties, high alumina cement construction, timber frame without rick skin or 100% steel or timber framed constructed properties. Listed properties unless deemed saleable and mortgageable by Glenhawk's valuer.
- ▶ Properties built within the last 10 years must have a new build warranty and building regulation inspection certificate.
- ▶ No search indemnity is considered if the property is not a new build.
- ▶ Flats above commercial accepted on our Bridging Choice product and will sometimes be considered on our Bridging Select product on a case by case basis.
- ▶ Freehold, leasehold (70+ years left on loan maturity), flying freehold (<15%) all accepted.
- ▶ Flats must be self-contained and a maximum of no more than 15 storeys in London or 8 storeys outside of London.

Glenhawk Property Finance Limited is authorised and regulated by the Financial Conduct Authority, registration number 826671.

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