

Exclusive Bridging Loans

Preferential packages for preferred distributors.

Product*	Buy-to-let			
	Standard and Light Refurbishment			
Maximum LTV	50%	65%	70%	75%
Loan Size	£50,000 to £3m			
Standard Range				
Fixed Rate (monthly)	0.64%	0.79%	0.89%	0.99%
Early Repayment Charge	None, subject to a minimum 1 month's interest			
Fees				
Completion Fee	£295			
Facility Fee	2.0% (min £2,000)			
Valuation and Legal Fees	For full details please refer to the 'Mortgage Valuation Fee Scales' and 'Bridging Legal Fee Scales' on our website (NB - Customers that transfer onto an Aldermore term mortgage (max loan £1m) will incur no further legal costs and benefit from reduced valuation/re-inspection fees.)			
Procuration Fee Payable	2.5%			
*Product Definitions				
Standard – where short term finance is required and secured on Buy-to-let properties.		Light Refurbishment – where no planning permission/building regulations are required, or change to the overall use/nature of the premises.		

Submission Checklist**	Bridge			Bridge to Term		
	Private Individual		Limited Company	Private Individual		Limited Company
	Employed	Self Employed		Employed	Self Employed	
KYC (where we cannot verify the client electronically)	✓	✓	✓	✓	✓	✓
Latest Payslip	✓	✗	✗			
Latest Accounts/SA302 (and tax overview)	✗	✓	✓			
3 months Personal Bank Statements	✓	✓	✗	✓	✓	✗
3 months Business Bank Statements	✗	✗	✓	✗	✗	✓
3 months Payslips and P60				✓	✗	✗
2 years Accounts/SA302s (and tax overviews)				✗	✓	✓

**We reserve the right to request additional documentation at the Underwriter's discretion.



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(Financial Services

ARM129-915-400106

Key Criteria – Issue 2.

The following details Aldermore's main bridging criteria for Buy-to-let and is designed to help you understand the type of business we will consider. If more details are required please contact us on 0333 321 2324 or email on bridging@aldermore.co.uk

Credit Status	Buy-to-let
Mortgage Arrears/Bankruptcy Order/CVA	None in the last 3 years
CCJs/Defaults	Maximum of 5 CCJs or defaulted credit agreements within the last 5 years (up to a total of £5,000) will be considered
Loan	Buy-to-let
Term	Minimum 1 month, maximum 18 months
Repayment Type	Interest only – rolled up for the term of the loan
Security	First legal charge
Applicants	Buy-to-let
Borrowers	Private individuals and Limited Companies
Age Restrictions	Minimum age 21 years and maximum 75 years at the end of the term
First Time Landlords	Minimum age 25 years Minimum income £25,000 Must own their own home and provide satisfactory proof of mortgage payments for 12 months Maximum loan £600,000 (maximum LTV 75%)
Employment/Self Employment	Employed – minimum 12 months history (last 3 months in same occupation) Self Employed – minimum trading period 2 years
Residency	All applicants must be UK or EU nationals and have been continuously resident in the UK, Northern Ireland, the Isle of Man or the Channel Islands for the last 2 years. Non UK and EU nationals with 2 years residency are considered subject to non-conditional and permanent rights to reside. Ex pats or applicants with diplomatic immunity are not accepted.
Property	Buy-to-let
Location	England (including the Isle of Wight) and Wales
Minimum Valuation	£75,000
Tenure	Freehold or Leasehold (with 40 years unexpired at the end of the mortgage term)
Solicitors	Buy-to-let
Solicitor Panel	Aldermore will require separate legal representation through its nominated Solicitor. Dual representation will not be permitted.
Title Insurance	Title insurance may be used on re-mortgage transactions (with a maximum loan value of £1m)
General	Buy-to-let
Exit Strategy	Every loan must have a well defined, logical and realistic exit strategy with suitable evidence provided
Adding Fees to the Loan	Fees will be deducted from the advance and cannot be added above the product maximum LTV
Lending Contracts	Non regulated mortgage contracts only
Maximum Lending	We will consider up to 100% of the purchase price with additional security

ANY PROPERTY USED AS SECURITY, WHICH MAY INCLUDE YOUR CLIENT'S HOME, MAY BE RE-POSSESSED IF THEY DO NOT KEEP UP REPAYMENTS ON THEIR MORTGAGE.