

# RESIDENTIAL PROPERTY REGULATED BRIDGING LOANS



REGULATED RESIDENTIAL BRIDGING LOANS CRITERIA	
Min Term	1 month
Max Term	Up to 12 months
Max LTP <sup>1</sup>	Up to 80%
Max LTV <sup>2</sup>	Up to 65%
Min Loan	£150,000
Max Loan <sup>3</sup>	£5m
Min Property Value	£300,000
<b>INTEREST RATE<sup>4</sup></b>	
≤50% LTV	0.85% pm
≤55% LTV	0.95% pm
≤60% LTV	1.05% pm
Up to 65% LTV	1.15% pm
<b>FEES<sup>5</sup></b>	
Facility Fee	2%
Proc Fee	From 1.25%
Legal Fees <sup>6</sup>	£850
Exit Fee <sup>7</sup>	None after 1 <sup>st</sup> month interest

## PRODUCT CRITERIA

- First Charges Only – will use Second Charge for additional security where needed.
- Properties in England only.
- No CCJs, Mortgage arrears or defaults in the last 3 years.
- Advised Sales Only.

## PRODUCT FEATURES

- Interest charged on a daily basis with a 1 month minimum.
- Interest must be added to the loan monthly and can not be serviced.

## PROOF OF INCOME REQUIRED

- Employed:
- 3 months' payslips and corresponding bank statements
- Self Employed:
- 3 months' bank statements or;
  - SA302 Tax Return from HMRC or;
  - Letter from Qualified accountant confirming income.

## DRAGONFLY FAST-TRACK REQUIREMENTS TO GO TO OFFER

- Completed and signed Dragonfly Property Finance Application Form.
- Copy Photo ID for **each** applicant.
- Valuation addressed to Rednel Ltd. All valuation fees are paid direct to the surveyor or the packaging broker. If valuation is not ready we can issue the offer subject to receipt of an undertaking for our legal fees from the client's solicitor.
- Copy bank statements (3 months)
- Please refer to the **"Dragonfly Property Finance General Lending Criteria"** and the AIP for full requirements.
- Dragonfly Income & Expenditure form signed by applicant

### NOTES

1. Loan to Purchase Price for Discounted transactions. The lower of LTV/LTP above will be used.
2. LTV – Loan to Value based on 180 day Market Value **and includes rolled up interest for the term of the loan.**
3. Larger loan sizes will be considered on an individual basis.
4. Interest Rate – Calculated on a daily basis and compounded monthly.

5. Deducted from the Loan advance.
6. £850 will typically be charged for purchases up to £500,000. For full legal fee scale, please see general criteria guide
7. There is no Exit fee on this product if the loan redeems after the first month. If the loan redeems within the first month, the first months interest will be charged in full.

## HOW TO APPLY

Fill out the Enquiry Form online at [www.dragonflyfinance.com](http://www.dragonflyfinance.com). We will respond with an Agreement in Principle or contact you to discuss your application in more detail as soon as possible

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