



FOR INTERMEDIARY USE ONLY

Product Guide

We are the architects of
truly transparent lending with
no grey areas...

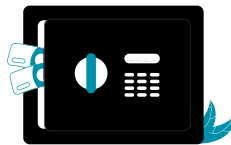
Looking for a short-term finance solution? We can help. Be it bridging, development finance, funds for a property purchase at auction or refurbishment, you can be sure we have the experience, resources and quality of service to provide funds quickly.



10 years of truly transparent lending...



281
Loans funded



£110m+
Successfully lent



400+
New homes
funded

Truly transparent lending

Dedicated lending managers, with total deal transparency.

Black & White Bridging means exactly what it says. The deals are what they seem, with lending managers always available to make sure you are always crystal clear on how your deal is progressing.

With no grey areas

No hurdles, no hidden surprises. Simple effective lending.

How many times have you seen an advertised rate that's near possible to actually achieve, or been stung with additional criteria or costs as a deal progresses. No grey areas means no hidden surprises.

Product overview

Overview of the range of solutions that we offer, each of which can be tailored to your specific requirements.

	Loan Size	LTV	Max Term	
Auction Bridge	£ 50k - £1m*	up to 70%	up to 18 months	Page 4
Commercial Bridge	£ 50k - £1m	up to 65%	up to 18 months	Page 5
Development Finance	£ 250k - £1m*	LTGDV up to 60%	up to 24 months	Page 6
Refurbishment Bridge	£ 50k - £2.5m*	LTGDV up to 70%	up to 24 months	Page 7
Residential Bridge	£ 50k - £2.5m*	up to 70%	up to 18 months	Page 8
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*Larger loans available on a case by case basis. Refer for more details.



Auction Bridge

In order to bid successfully at auction, you need to feel confident that the necessary funds will be available to you when you need them. Our bespoke auction product can be available in a matter of days, which means no missed opportunities at auction or stressful times waiting for funds to clear.

Truly transparent lending...

Max LTV	70% of 180 day or 90% of PP
Monthly Interest	Up to 1.19%
Payment Method	Serviced or retained
Broker Commission	Negotiable
Arrangement Fee	2%
Loan Size	£50k to £1m*
Loan Term	3 to 18 months

*Larger loans available on a case by case basis. Refer for more details.

Property	Residential, HMO's, non-standard construction, commercial and semi-commercial
Tenure	Freehold or leasehold with a minimum of 35 years remaining on the lease
Borrower	Up to four UK and non-UK residents and limited companies
Type of charge	First legal charge, a floating charge is required when the borrower is a limited company
Works	Refurbishment works, such as kitchens, bathrooms, floor coverings, general decoration and extensions where stage payments are not required, no structural alterations and no planning permission is needed

Use the QR code above for more information and Black & White case studies



Commercial Bridge

For those clients looking for short-term finance for semi-commercial, commercial and land we offer bridging solutions that provide the time you need to organise tenants, obtain planning permission and even undertake light refurbishments, before arranging long-term finance.

Truly transparent lending...

	Semi Commercial & Commercial	Land
MAX LTV	65% of 180 day	55%
Interest rate < 60% LTV	up to 1.09%	1.50%
Interest rate < 65% LTV	up to 1.19%	
Payment Method	Serviced or retained	Serviced or retained
Broker Commission	Negotiable	Negotiable
Arrangement Fee	2%	2%
Loan Size	£50k to £1m	£250k to £1m
Loan Term	3 to 18 months	3 to 18 months

Property

Semi-commercial, commercial and land

Tenure

Freehold or leasehold with a minimum of 35 years remaining on the lease

Borrower

Up to four UK and non-UK residents and limited companies

Type of charge

First legal charge, a floating charge is required when the borrower is a limited company

Works

Refurbishment and minor development where the appropriate planning permission is in place is permitted on this product

Use the QR code above for more information and Black & White case studies



Development Finance

Our bespoke development product is ideal for clients who are undertaking larger projects, such as ground up developments of 1-10 units or larger refurbishments or conversions. This product can be tailored to your specific requirements.

Truly transparent lending...

Max LTDGV	60%
Build Costs Funded	Up to 100%
Broker Commission	1%
Arrangement Fee	2%
Monthly Interest	Up to 1.25%
Interest Payment Method	Rolled
Exit fee	1%
Loan Size	£250k to £1m*
Loan Term	Up to 24 months

*Larger loans available on a case by case basis. Refer for more details.

Property	Land to be developed to residential or semi-commercial, full planning required before completion
Type of charge	First legal charge, a floating charge is required when the borrower is a limited company
Borrower	Up to four UK residents, limited companies and SPV's with demonstrable and suitable liquidity
Drawdown and site visits	Drawdowns based on monitoring surveyors report with additional site visits undertaken by a representative of B&W as required
Experience	Demonstrable experience of similar projects either directly or within the projects team

Use the QR code above for more information and Black & White case studies



Refurbishment Bridge

For those with a property that needs refurbishment but don't have the capital to make these changes. Our bespoke Refurbishment Bridge can provide the capital needed quickly and without the need for a full development loan.

Truly transparent lending...

Max LTDGV	70%
Build Costs Funded	Up to 100%
Broker Commission	Negotiable
Arrangement Fee	2%
Monthly Interest	Up to 1.19%
Interest Payment Method	Rolled
Max drawdown	£250,000
Exit fee	None
Loan Size	£50k to £2.5m*
Loan Term	Up to 24 months

*Larger loans available on a case by case basis. Refer for more details.

Property	Residential, HMO's, non-standard construction, commercial and semi-commercial
Type of charge	First legal charge, a floating charge is required when the borrower is a limited company
Borrower	Up to four UK residents, limited companies and SPV's with demonstrable and suitable liquidity
Drawdown and site visits	Drawdowns based on monitoring surveyors report with additional site visits undertaken by a representative of B&W as required
Experience	Demonstrable experience of similar projects either directly or within the projects team

Use the QR code above for more information and Black & White case studies



Residential Bridge

Our bridging products are designed to help clients who are looking at quick property acquisitions or re-structuring opportunities. The products provide you with the time you need to organise tenants, obtain planning permission and even undertake light refurbishments, before arranging long-term finance.

Truly transparent lending...

Max LTV	70% of 180 day or 90% of PP
Monthly Interest	Up to 1.19%
Payment Method	Serviced or retained
Broker Commission	Negotiable
Arrangement Fee	2%
Loan Size	£ 50k to £ 2.5m*
Loan Term	3 to 18 months

Property	Residential including HMO's and non-standard construction properties
Tenure	Freehold or leasehold with a minimum of 35 years remaining on the lease
Borrower	Up to four UK and non-UK residents and limited companies
Type of charge	First legal charge, a floating charge is required when the borrower is a limited company
Works	Refurbishment works, such as kitchens, bathrooms, floor coverings, general decoration and extensions where stage payments are not required, no structural alterations and no planning permission is needed

*Larger loans available on a case by case basis. Refer for more details.

Use the QR code above for more information and Black & White case studies



Sales Period Bridge

Our bespoke sales period bridging allow us to replace the existing development finance facility on a finished scheme, or release capital to acquire a further site.

Truly transparent lending...

Max LTV	70% of 180 day
Monthly Interest	Up to 1.19%
Payment Method	Serviced, retained or rolled
Broker Commission	Negotiable
Arrangement Fee	2%
Loan Size	£ 50k to £ 2.5m*
Loan Term	3 to 18 months

*Larger loans available on a case by case basis. Refer for more details.

Property	Residential properties with the appropriate new build warranties in place. Two units is the minimum, for single units, please refer to the B&W Residential Bridge product
Tenure	Freehold or leasehold
Borrower	Up to four UK and non-UK residents and limited companies
Type of charge	First legal charge, a floating charge is required when the borrower is a limited company

Use the QR code above for more information and Black & White case studies

Summary

If you're looking for short-term finance, whether it's for a bridging loan or development finance, for a property purchase at auction or funds for refurbishment, it's essential you choose a lender that has the necessary experience, resources and quality of service to provide funds quickly.

That's where Black & White Bridging can help.

Our commitment to you:

- Simple and defined products
- Telephone access to Lending Managers
- Clear fee structure
- Rapid response
- Negotiable commissions

A short-term lender you can rely on

Dedicated to intermediaries, Black & White Bridging is a lender you can rely on. We can make immediate decisions over the phone and provide funding, when required, in days. Our lending team work with you to structure and execute truly transparent lending solutions with no grey areas for your clients.

Flexible solutions for a wide range of short-term requirements

As standard we lend from £50,000 to £2,500,000 – over 3 months to 18 months on bridging loans and £250k to £1,000,000 up to 24 months for development and refurbishment finance. We can offer you solutions across a wide range of asset classes, from auction acquisitions and property investments to completing renovations and refurbishments, as well as ground up projects.

Meet the deal team

Deal team, here for you every step of the way and making your deals happen...



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General criteria

This section provides general criteria and further information relating to our products and processes.

General requirements

- **Servicing:** Lending Managers must be satisfied that the borrower has the means to service the monthly interest (where interest is not retained). Evidence may be requested.
- **Exit strategy:** Applicants must be able to demonstrate a realistic exit strategy
- **Deposit:** On all purchase cases the source of deposit must be disclosed. Our Lending Managers may request that evidence of the deposit is produced.
- **HMOs:** Properties being refinanced that are operating as an HMO must have all appropriate licenses in place at the time of application. Properties being purchased with an intention to use as a HMO should have licenses in place as soon as practical after completion.
- **Identity verification:** UK Passport or driving license, for non-UK residents, please contact us.
- **Address verification:** Externally verified by Nivo, recent utility bills or bank statements dated within the last three months will be required. For non-UK residents, please contact us.
- **Minimum Age:** 18
- **Maximum age:** No maximum
- **Maximum number of applicants:** 4
- **Residential status:** For UK residents – must be resident in UK for 12 months or more and must currently be UK tax resident. If not, please get in touch. For Non-UK Residents, please refer to the lending team.
- **Nationality:** UK. Non-UK subject to underwriter approval.

Credit conduct

- **Bankruptcy, County Court Judgements or IVA:** Borrowers with a recent bankruptcy, CCJ's or IVA, can be considered with a satisfactory explanation and is subject to Credit Committee approval. Loans can be used to clear any of the above.
- **All credit history:** Any arrears or defaults in the last 24 months are subject to Underwriter/Credit Committee approval.
- **Criminal Convictions:** Black & White will not grant facilities to those convicted of major class offences such as fraud and serious crimes against a person. All other convictions will be at the Lending Manager's discretion.

Corporate requirements

- **Company origin:** UK limited companies, non-UK subject to Lending Manager approval.
- **Director's nationality:** UK acceptable. Non-UK subject to Lending Manager approval.
- **Security:** Debenture or other fixed and floating security required.
- **Personal guarantees:** UK companies: personal guarantee required from all directors and shareholders holding more than 25% of shares in the company.
- **Non-UK companies:** full personal guarantees required from the principal or beneficiary of the company.

Corporate credit conduct

- **Bankruptcy or liquidation:** Subject to Lending Manager approval.
- **County Court judgments (CCJs):** Subject to Lending Manager approval.

Schedule of works

- If the loan involves any works to be undertaken, the borrower must submit a budget for each property containing the scope and expected cost of the planned work to be done:

The scope of the budget is sufficient to enable the security to qualify for eligibility for a conventional refinancing, upon completion of the budgeted scope of work. The budgeted scope of work and total cost is consistent with the property condition as reflected in the interior property photos and valuation commentary and inspection. The total project cost provides the borrower a market-based profit margin assuming the property is sold at the property's "GDV" value (if available) or estimated sale price (otherwise).

Valuation

- All valuations must be instructed by Black & White using their appointed panel manager.

Let properties

- **Property may either be let:** On an assured shorthold tenancy subject to a minimum term of six months Holiday lets on referral.

OR

To a limited company registered in England, Wales or Scotland.

Underwriting

- For each borrower, guarantor and owner of the borrower with an interest greater than 20% of or control, we must have consent to a credit check.

Property insurance

- Each property must be insured by an indexed linked building insurance policy with coverage for hazards as are customary in the area where each property is located, in an amount not less than the rebuilding cost of the property. Interest must be noted.

Interest calculation

- **Retained interest:** Interest is calculated on the gross loan for the duration of the facility and deducted at completion.
- **Rolled interest:** Interest is capitalised and accrued on a monthly basis, calculated on the principle and outstanding interest at the end of each monthly period.
- **Serviced interest:** Interest is calculated on the gross loan with the first month deducted at completion and serviced monthly thereafter.

Property Requirements

Eligible Property

Eligible property types include the following:

- Residential properties.
- Multi-unit residential properties or houses in multiple occupation (up to 10 units/rooms, the property value must be at least £100,000; more than 10 units/rooms the value must be at least greater of £100,00 or £7,500).
- Mixed use properties (Residential space is more than 40% of the property square footage). The per unit value of the residential space must conform with the multi-unit limits above.
- Commercial property where the borrower intends to obtain planning to convert the use to a permitting use as set forth above.
- Land with planning for development.
- Land identified for development.
- Properties and land must be located in England, Scotland or Wales.
- Properties must be constructed using a method that is traditional for the area in which they are located.
- Freehold flat when accompanied by an indemnity policy and surveyor's opinion or maisonette.
- Flying freeholds when accompanied by an indemnity policy.

Considered with Lending Manager approval

- Unmortgageable properties where there is a clearly defined exit.
- Ex local authority properties with a value of less than £150,000.
- Properties with evidence of ongoing subsidence.
- Properties subject to agriculture or other planning restrictions, restrictions relating to sale or occupancy, notice of mineral extraction, contaminated land or previous mining subsidence or landfill.
- Subject to a pre-emption clause.
- Properties located within either 10 metres of an electrical substation or 100 metres of an overhead high voltage cable or communication mast.
- Properties subject to purchase options.
- Properties which are not in compliance with planning.
- Properties with adverse environmental conditions (other than customary conditions) which do not present a health hazard and do not require remediation.
- Properties designated as defective under any housing legislation.
- Working farm or farms without a section 52 restriction.

Bridging and development fees

Valuation and monitoring fees

- Black & White will instruct a valuer from its valuation panel to value the security being offered. You will be required to pay the valuer's fee direct to the firm instructed when requested. The fee will be variable, depending on the value of the borrower's security.
- For Black & White Auction Bridge and in order to provide a faster and flexible service the price paid supported by an update to date AVM can be used as an alternative to a full valuation.

Legal fees

- All applicants must have their own solicitors to act on their behalf. All client solicitors must have a minimum of 2 SRA approved managers or 1 plus CQS (to check, please refer to the Law Society website). We will instruct solicitors to act for us in relation to the borrower's mortgage. The cost of this work will be charged directly to the borrower by our solicitor.
- The fee will be variable, depending on the size of the loan, the type of transaction (purchase or refinance, single or multiple title, first/second charge), and whether or not it is a corporate borrower in the UK. These fees will be additional to the fees charged to the borrower by the solicitors acting on the borrower's behalf. Up-to-date details are available on our website: www.blackandwhitebridging.co.uk.

Tariff of fees and charges

- An up to date tariff of fees and charges is available on request.



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