

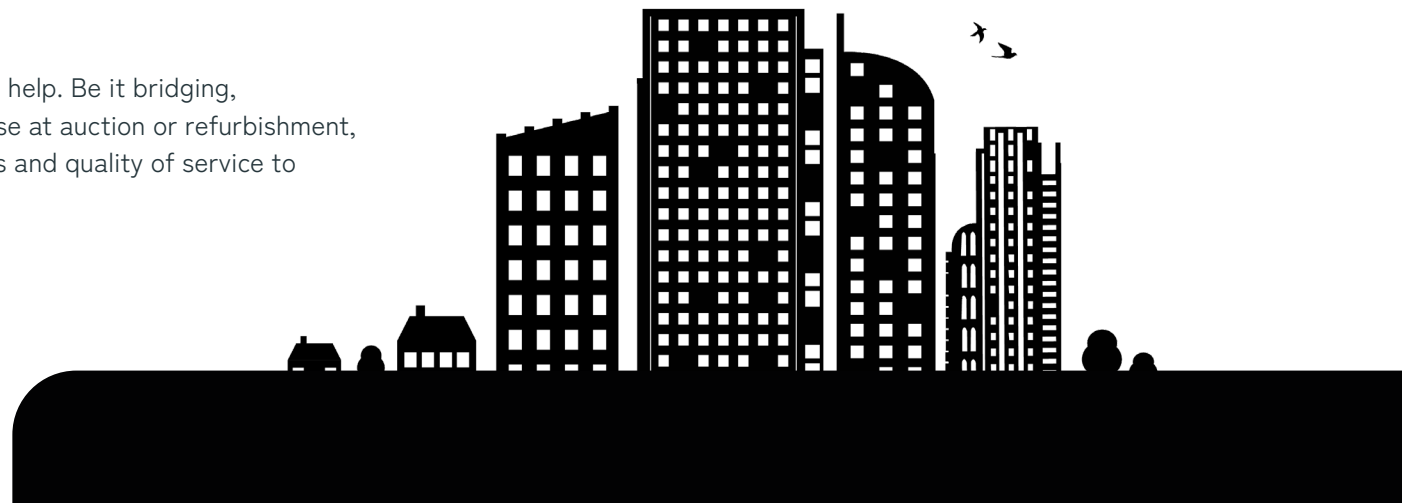


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# Product Guide

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.



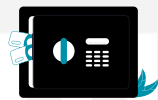


# Truly transparent lending...

We have over 300 years' of specialist finance experience within our team, we understand what brokers want and our products are geared towards putting power in the hands of their clients. Our lending solutions have been carefully crafted to ensure that you won't find any grey areas. Don't just take our word for it, our numbers speak for themselves...



**300+**  
Loans



**£130m+**  
Lent



**730**  
New homes



**5-star**  
Rating

## 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 impossible to achieve, or a client that's been stung with hidden costs or fees as a deal progresses. No grey areas means no hidden surprises. We deliver what we say.

# Product overview

Overview of the range of solutions that we offer, each of which can be tailored to your specific requirements. We're confident that we have the solution whatever your client's circumstances.

Product	Loan Size	LTV	Max Term	
Auction Bridge	£50k - £1m*	Up to 70%	Up to 18 months	<a href="#">Page 4</a>
Commercial Bridge	£50k - £1m	Up to 65%	Up to 18 months	<a href="#">Page 5</a>
Development Finance	£250k - £1m*	Up to 60% LTGDV	Up to 24 months	<a href="#">Page 6</a>
Refurbishment Bridge	£50k - £2.5m*	Up to 70% LTGDV	Up to 24 months	<a href="#">Page 7</a>
Residential Bridge	£50k - £2.5m*	Up to 70%	Up to 18 months	<a href="#">Page 8</a>
Sales Period Bridge	£50k to £2.5m*	Up to 70%	Up to 18 months	<a href="#">Page 9</a>
General Criteria	*Larger loans available on a case by case basis. Refer for more details.			<a href="#">Page 12</a>



More information and Black & White case studies



# 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...

Loan criteria		Further loan information	
Max LTV	70% of 180 day or 90% of PP	3 to 18 months	Residential, HMO's, non-standard construction, commercial and semi-commercial
Monthly Interest	Up to 1.19%	Tenure	Freehold or leasehold with a minimum of 35 years remaining on the lease
Payment method	Serviced or retained	Borrower	Up to four UK and non-UK residents and limited companies
Broker Commission	Negotiable	Type of charge	First legal charge, a floating charge is required when the borrower is a limited company
Arrangement fee	2%	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
Loan size	£50k to £1m*		
Loan term	3 to 18 months	*Larger loans available on a case by case basis. Refer for more details.	



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...

Loan criteria	Semi-Commercial & Commercial	Land	Further loan information	
Max LTV	65% of 180 day	55%	Property	Semi-commercial, commercial and land
Interest rate <60% LTV	Up to 1.09%	1.50%	Tenure	Freehold or leasehold with a minimum of 35 years remaining on the lease
Interest rate <65% LTV	Up to 1.19%		Borrower	Up to four UK and non-UK residents and limited companies
Payment Method	Serviced or retained	Serviced or retained	Type of Charge	First legal charge, a floating charge is required when the borrower is a limited company
Broker Commission	Negotiable	Negotiable	Works	Refurbishment and minor development where the appropriate planning permission is in place is permitted on this product
Arrangement Fee	2%	2%		
Loan Size	£50k to £1m	£250k to £1m		
Loan Term	3 to 18 months	3 to 18 months		



More information and Black & White case studies



# Development Finance

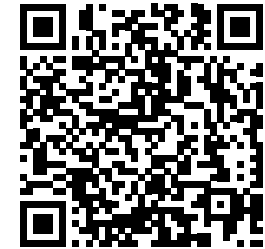
Our bespoke development product is ideal for clients who are undertaking larger projects, such as ground up developments of 1-10 units or larger refurbishments or conversions. This product can be tailored to your specific requirements.

## Truly transparent lending...

Loan criteria		Further loan information	
Max LGDTV	60%	Property	Land to be developed to residential or semi-commercial, full planning required before completion
Build Costs Funded	Up to 100%	Type of charge	First legal charge, a floating charge is required when the borrower is a limited company
Broker Commission	1%	Borrower	Up to four UK residents, limited companies and SPV's with demonstrable and suitable liquidity
Arrangement fee	2%	Drawdown & site visits	Drawdowns based on monitoring surveyors report with additional site visits undertaken by a representative of B&W as required
Monthly Interest	Up to 1.25%	Experience	Demonstrable experience of similar projects either directly or within the projects team
Interest Payment Method	Rolled	*Larger loans available on a case by case basis. Refer for more details.	
Exit Fee	1%		
Loan Size	£250k to £1m*		
Loan Term	Up to 24 months		



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...

Loan criteria		Further loan information	
Max LGDTV	70%	Property	Residential, HMO's, non-standard construction, commercial and semi-commercial
Build Costs Funded	Up to 100%	Type of charge	First legal charge, a floating charge is required when the borrower is a limited company
Broker Commission	Negotiable	Borrower	Up to four UK residents, limited companies and SPV's with demonstrable and suitable liquidity
Arrangement fee	2%	Drawdown & site visits	Drawdowns based on monitoring surveyors report with additional site visits undertaken by a representative of B&W as required
Monthly Interest	Up to 1.19%	Experience	Demonstrable experience of similar projects either directly or within the projects team
Interest Payment Method	Rolled	*Larger loans available on a case by case basis. Refer for more details.	
Exit Fee	None		
Loan Size	£50k to £2.5m*		
Loan Term	Up to 24 months		



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. We can also offer a platinum bridge with this product for clients looking to unlock funds in larger, high-value assets.

## Truly transparent lending...

	180 Day	MV1	MV2	Platinum
<b>Loan size</b>	£ 50,000 to £ 2,500,000	£ 250,000 - £ 2,000,000	£ 2,000,000 - £ 4,000,000	£ 4,000,000+
<b>Rate</b>	Up to 1.09%	Up to 1.19%	Up to 1.29%	Up to 1.39%
<b>Charge</b>	First	First	First	First
<b>Type</b>	Resi	Resi	Resi	Resi/Comm/Semi Comm
<b>LTV</b>	70% of 180 day	75% of MV	75% of MV	75% of MV
<b>Term</b>	3 to 18 months	3 to 18 months	3 to 18 months	3 to 18 months
<b>Arrangement Fee</b>	2%	2%	2%	2%





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. With this product, your client can keep 20% of sale proceeds per sale, allowing more funds for further projects and growth.

## Truly transparent lending...

Loan criteria		Further loan information	
Max LTV	75% of OMV (80% of 180 day value)	Property	Residential properties with the appropriate new build warranties in place. Two units is the minimum, 30 units maximum
Monthly Interest	Up to 1.15%	Tenure	Freehold or leasehold
Payment Method	Serviced, retained or rolled	Borrower	Up to four UK and non-UK residents and limited companies
Broker Commission	Negotiable	Type of charge	First legal charge, a floating charge is required when the borrower is a limited company
Arrangement Fee	2%	*Larger loans available on a case by case basis. Refer for more details.	
Loan Size	£50k to £2.5m*		
Loan Term	3 to 18 months		



# 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...

## Lending



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Director of Lending

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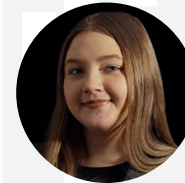


**Heather Hancock**

Senior Lending Manager

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## Relationships



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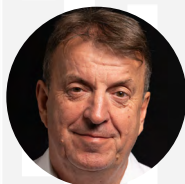


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This section provides general criteria and further information relating to our products and processes.

## 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 up-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](http://www.blackandwhitebridging.co.uk).

## Tariff of fees and charges

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



## Get in touch...

Our team are waiting to discuss your next case:

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**Web:** [www.blackandwhitebridging.co.uk](http://www.blackandwhitebridging.co.uk)

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