



# Bridging & Development Finance Product Guide



# The West One Way



Our extensive range of both bridging and development finance have been developed to provide finance for a wide range of borrower needs. As a leading bridging finance provider since 2007, the West One team have an industry reputation for providing a personalised approach to lending resulting in an extensive portfolio of bridging loans.

Bridging loans are short term finance, normally lasting up to 12 months and are a great solution for borrowers who need finance temporarily and quickly. They are ideal for refinancing, auction purchases, property refurbishment and acquiring land or semi-commercial/commercial assets.

Our loans are available as first or second charge and have no early repayment charges.

Our development finance range is designed for experienced property developers. We strive to develop closely held relationships to give property developer certainty of finance.



Integrated product portfolio - consistency throughout the property finance lifecycle



A unique approach to credit risk



A personal approach - treating every customer and case individually



Advanced technology



Over 15 years of experience in specialist finance markets

# Why West One

We offer a personalised approach to lending and can work with the speed and flexibility required when the timing is critical.

## Reasons to use West One Bridging

- Legal undertakings requested by exception only.
- A highly experienced, dedicated underwriter is assigned to each case.
- Offer both regulated and non regulated loans as either 1st or 2nd charges.
- Loans secured against all property types (residential, semi-commercial, commercial) across England, Wales and mainland Scotland.
- Max LTV up to 75%.
- Loans up to £20m (higher can be considered upon referral).
- No early repayment charges.
- Complex offshore structures considered.
- Minimum term 1 month.



## Bridging & Development Finance

### Residential

#### Regulated

- > Principle Primary Residence
- > Refinance

#### Non Regulated

- > Purchase
- > Refinance
- > Auction Purchase

#### Refurbishment / Conversion

- > Light Refurbishment

### Commercial / Semi-Commercial

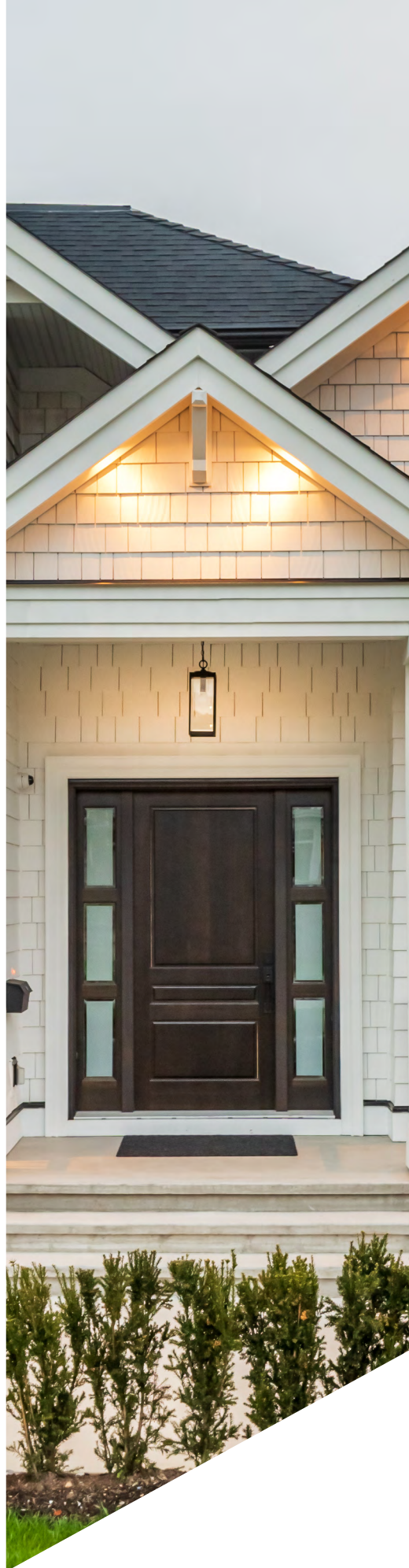
- > Purchase
- > Refinance

### Land

- > Purchase
- > Refinance

### Development Finance

- > Ground up Development
- > Heavy Development





# Residential



Our residential bridging range is designed for purchases, refurbishments, or refinances of residential properties.



# Residential Bridging

## Regulated

### Principle Primary Residence

Purpose - Bridging finance secured against a borrower's main residence.

Features	
Max LTV	70%
Interest rate	from 0.60%
Charge type	1st / 2nd
Min loan size	£75,000
Location	England, Scotland, Wales
Max Term	12 months
Interest type	Retained

#### Criteria

- Residential properties only.
- Evidenced, robust exit strategy.
- Client's / immediate family's primary place of residence.
- Minimum age is 18. No maximum age limit.
- Scotland - mainland only.
- Minimum term 1 month.
- Retained interest only.

### Refinance

Purpose - Raising funds for short term cash flow needs or refinancing of existing charges.

Features	
Max LTV	1st charge - 70% 2nd charge - 65%
Interest rate	from 0.7%
Charge type	1st / 2nd
Min loan size	£75,000
Location	England, Scotland, Wales
Max Term	12 months
Interest type	Retained

#### Criteria

- Where funds required for a lease extension, completion is to happen simultaneously.
- Refinancing of existing bridging loans considered by referral.
- Minimum age is 18. No maximum age limit.
- Scotland - mainland only.
- Minimum term is 1 month.



## Non Regulated

### Purchase

Purpose - Purchase of a residential investment property.

Features	
Max LTV	75%
Interest rate	from 0.60%
Charge type	1st
Min loan size	£75,000
Location	England, Scotland, Wales
Max Term	12 months
Interest type	Retained or serviced

#### Criteria

- Proof of funds / evidence of deposit required.
- Investment properties only.
- Minimum age is 18. No maximum age limit.
- Serviced interest subject to affordability assessment.
- Scotland - mainland only.
- Minimum term is 1 month.

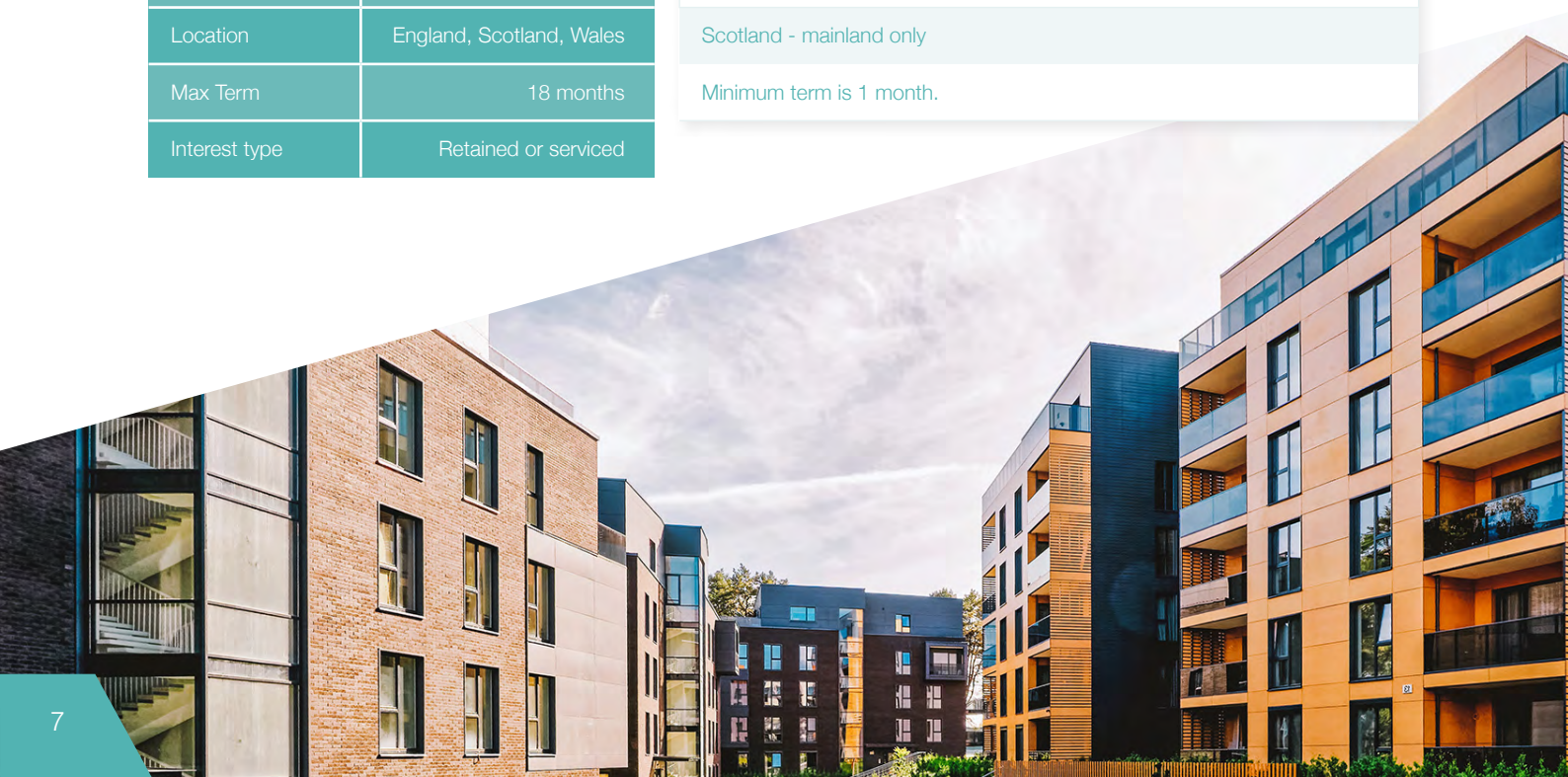
### Refinance

Purpose - Raising funds for short term cash flow needs or refinancing of existing charges.

Features	
Max LTV	1st charge - 70% 2nd charge - 65%
Interest rate	from 0.7%
Charge type	1st / 2nd
Min loan size	£75,000
Location	England, Scotland, Wales
Max Term	18 months
Interest type	Retained or serviced

#### Criteria

- Where funds required for a lease extension, completion is to happen simultaneously.
- Refinancing of existing bridging loans considered by referral.
- Serviced interest subject to affordability assessment.
- Minimum age is 18. No maximum age limit.
- Scotland - mainland only
- Minimum term is 1 month.





## Auction Purchase

Purpose - Purchase of a fully residential property at auction.

Features	
Max LTV	75%
Interest rate	from 0.60%
Charge type	1st
Min loan size	£75,000
Location	England, Scotland, Wales
Max Term	18 months
Interest type	Retained or serviced

### Criteria

- Proof of funds / evidence of deposit required.
- Investment properties only.
- Minimum age is 18. No maximum age limit.
- Serviced interest subject to affordability assessment.
- Scotland - mainland only.
- Minimum term is 1 month.

## Refurbishment / Conversion

Purpose - Funding for cosmetic refurbishments or upgrades to an asset.

### Light Refurbishment

Purpose - Funds for modernisation or repairs to a residential property.

Features	
Max LTV (Day One)	70%
Interest rate	from 0.65%
Charge type	1st / 2nd
Min loan size	£75,000
Location	England, Wales, Scotland
Max Term	12 months
Interest type	Retained

### Criteria

- For works which don't require planning permission or approval.
- Typically no monitoring surveyor but inspections generally required prior to further drawdowns.
- Minimum age is 18. No maximum age limit.
- Scotland - mainland only.
- Minimum term is 1 month.
- No structural works permitted.
- More extensive works can be considered where there is no reliance on GDV.





## Development Exit

Purpose - Funding to bridge the gap between completion of the development and sales being achieved.

Features	
Max LTV	75%
Interest rate	from 0.60%
Charge type	1st
Min loan size	£150,000
Location	England, Scotland, Wales
Max Term	12 months
Interest type	Retained

### Criteria

Practical completion to have been achieved is preferable, although minor works outstanding can be considered.

Final certificate from build control and warranty provider required.

Sales proceeds can be distributed, subject to LTV and credit committee approval.

Minimum age is 18. No maximum age limit.

Scotland - mainland only.

Minimum term is 1 month.





# Commercial / Semi-Commercial Bridging

This product range provides short term finance for purchases and refinances of both commercial and semi-commercial properties.



# Commercial / Semi-Commercial Bridging

## Purchase

Purpose - Purchase of a commercial or semi-commercial asset.

Features	
Max LTV	Semi - Commercial - 75% Commercial - 70%
Interest rate	Semi - Commercial - from 0.85% Commercial - from 0.75%
Charge type	1st
Min loan size	£75,000
Location	England, Scotland, Wales
Max Term	18 months
Interest type	Retained or serviced

### Criteria

Proof of funds / evidence of deposit required.

For semi commercial assets, the residential element must comprise less than 60% of the square footage.

Minimum age is 18. No maximum age limit.

Minimum term is 1 month.

Scotland - mainland only.

Places of worship, football clubs or operating care homes are generally not acceptable.

Vacant possession valuation used on all operating businesses.

## Refinance

Purpose - For short term cash flow needs or refinances of existing charges.

Features	
Max LTV	Semi - Commercial - 70% Commercial - 65%
Interest rate	Semi - Commercial - from 0.75% Commercial - from 0.75%
Charge type	1st / 2nd
Min loan size	£75,000
Location	England, Scotland, Wales
Max Term	18 months
Interest type	Retained or serviced

### Criteria

For semi commercial assets, the residential element must comprise less than 60% of the square footage.

Minimum age is 18. No maximum age limit.

Minimum term is 1 month.

Vacant possession valuation used on all operating businesses.

Scotland - mainland only.

Places of worship, football clubs or operating care homes are generally not acceptable.



# Land

Flexible finance options for purchases and refinances of land both with and without planning permission.



# Land Bridging

## Purchase

Purpose - Purchase of a plot of land.

Features	
Max LTV	With planning - 65% Without planning - 50%
Interest rate	from 0.80%
Charge type	1st
Min loan size	£75,000
Location	England, Scotland, Wales
Max Term	18 months
Interest type	Retained or serviced

### Criteria

Proof of funds / evidence of deposit required.

Minimum age is 18. No maximum age limit.

Minimum term is 1 month.

Where planning has been granted, relevant planning application reference must be provided.

Scotland - mainland only.

Serviced interest subject to affordability assessment.

## Refinance

Purpose - For short term cash flow needs or refinances of existing charges.

Features	
Max LTV	With planning - 60% Without planning - 50%
Interest rate	from 0.85%
Charge type	1st
Min loan size	£75,000
Location	England, Scotland, Wales
Max Term	18 months
Interest type	Retained or serviced

### Criteria

Minimum age is 18. No maximum age limit.

Minimum term is 1 month.

Serviced interest subject to affordability assessment.

Where planning has been granted, relevant planning application reference must be provided.

Scotland - mainland only.



# Development Finance





# Why West One

This range is designed for experienced property developers looking to finance residential-led schemes. We strive to develop closely held relationships to give property developers certainty of finance which they can rely upon to successfully grow their business.

## Reasons to use West One Development Finance

- Residential led schemes (commercial aspect must be less than 40% of value).
- Funding up to 65% LTGDV and 85% LTC.
- Minimum loan size £1m.
- Maximum loan size £15m.
- Initial loan-to-value up to 70%.
- Funding 100% of build costs.
- Lending across England & Wales.
- Experienced developers – minimum of 2 successful projects prior.
- Developer's equity contribution provided at the start of the facility.



# Development Finance

## Ground up Development

Purpose - Purchase of land / building that requires demolition.

Features	
Max LTGV	65%
LTV (Day 1)	70%
LTC	85%
Interest Rate	from 7% p/a
Min loan size	£1,000,000
Location	England, Wales
Max Term	24 months
Interest type	Rolled

### Criteria

Residential led schemes (commercial aspect must be less than 40% of the value).

Maximum loan size £15m.

Funding 100% of build costs.

Experienced developers with a minimum of 2 successful prior projects.

Developer's equity contribution provided at the start of the facility.

Minimum age is 18. No maximum age limit.

## Heavy Refurbishment

Purpose - Heavy works to an existing building.

Features	
Max LTGV	65%
LTV (Day 1)	70%
LTC	85%
Interest Rate	from 7% p/a
Min loan size	£1,000,000
Location	England, Wales
Max Term	24 months
Interest type	Rolled

### Criteria

Residential led schemes (commercial aspect must be less than 40% of the value).

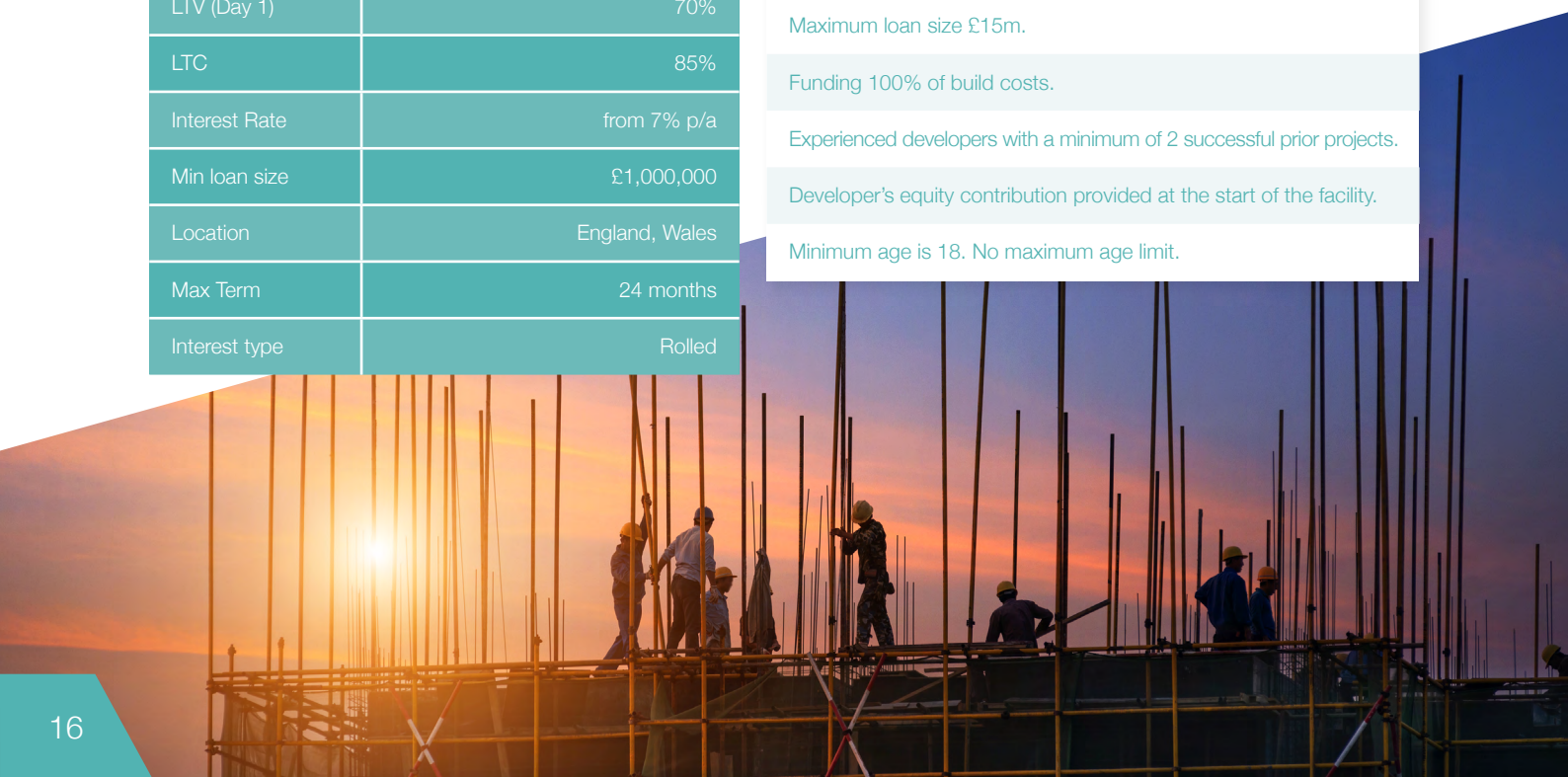
Maximum loan size £15m.

Funding 100% of build costs.

Experienced developers with a minimum of 2 successful prior projects.

Developer's equity contribution provided at the start of the facility.

Minimum age is 18. No maximum age limit.





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## West One

West One Loan Ltd is authorised and regulated by the Financial Conduct Authority, FRN: 510024.

Aura Finance Ltd is authorised and regulated by the Financial Conduct Authority, FRN: 709675

West One Development Finance Ltd is not authorised or regulated by the FCA.

Certain types of loans are not regulated; for example loans for business purposes and certain buy-to-lets.