

Optimise Bridging Loan

An Optimise Bridging loan is a brilliant funding solution for experienced property investors looking to borrow between £100k and £750k for residential properties where speed is critical. Optimise uses an online streamlined application and underwriting process, using instant valuations and dual representation to enable quick, data driven decisions with ease.

Loan size	£100k - £750k (Maximum loan size outside of Greater London is £500k)
Term Length	1-18 months
Loan to Value	Based on confidence level of AVM 4 to 5 - 65% Gross LTV 5.1 to 7 - 70% Gross LTV
Valuation Method	Hometrack AVM report or Desktop valuation report
Desktop Valuation Requirement (Not available in Scotland)	>70% Gross LTV Bungalows, Barn conversions and small MUFBS Refurbishments BMV transactions with a confidence score <6
Rates	Up to 70% Gross LTV - 0.84% PCM Up to 75% Gross LTV - 0.89% PCM Borrower Funded Refurbishment - 0.99% PCM Up to 90% LTPP BMV - 1.04% PCM
Fees	2% arrangement fee
Conveyance	Dual Representation up to £500k
Title Insurance	Perfect Title insurance can be used in all cases

How much can be accessed with an Optimise Bridging Loan?

This new product is for loans between £100k and £750k. The maximum loan size outside of Greater London is £500k.

Can Optimise still be used for loans above £750k?

No as this is above the maximum amount we will lend via this product, but we can look at the application through our standard suite of bridging loans.

What's the maximum LTV?

We can lend up to 75% LTV, however if you require us to restrict to just an AVM for the property valuation then the loan will be limited to 70% LTV. For all >70% facilities we will require a Desktop valuation report.

What is the difference between an AVM and Desktop plus report?

An AVM is an instant valuation report using various data sets, reviewing comparable information in the local area to produce the valuation report. A Desktop valuation is a report performed by a qualified surveyor, who will review the property details and comparable information to produce the report, this can take 48hrs. [Please note Desktop valuation are not available in Scotland].

What information is required for a Desktop valuation?

- Full address
- Confirmation of purchase price if purchase
- Historical purchase price if a refurbishment or dev exit transaction
- Floor plan if available, if not number of floors and square footage
- Number of bedrooms
- Condition of property
- If any works to be completed, will need an SOW
- Photos/video/listing links
- Details of planning
- Tenture
- HMO details

How quickly can I expect to get a decision on my case?

Subject to completion of our online application form and provision of any information we specifically request, we anticipate a decision on your case within 24hrs of receipt of the information.

What happens if the confidence score of the AVM is <4?

We can still proceed with the application; however, we would have to revert to a full RICS redbook valuation report.

Will you consider a property that requires works?

Refurbishment schedules can be considered for plastering, cosmetic upgrades, flooring, landscaping works, new kitchens and bathrooms, rewiring and new heating systems. The borrower must be able to evidence the full funding to complete the refurbishment schedule include a 10% contingency fund. For larger refurbishment projects such as >4 months completion, structural nature, requiring local authority or building regulation sign offs, we would look for you to apply for one of our refurbishment products.

Are there any property types that are excluded from an Optimise Bridging Loan?

Yes, due to their nature an Optimise Loan cannot be used for listed buildings, developments completed within the past 2 years, sub 30 sqm properties, HMO's, large MUFBS, commercial, semi-commercial properties or land. All properties funded through Optimise must be habitable at the time of completion.

If the property is one of the types we mention here, we do however have alternative bridging loans that may be suitable.

When would you consider BMV transactions?

There must be a legitimate reason for a BMV transaction to be eligible such as option agreements, probate, and auction and fire sale. The property must not have been on the market for more than three months and subject to a maximum net loan to purchase price of 90%. The AVM must achieve a confidence score of >6 and anything below this score or higher than a 70% LTV, must be valued via a desktop valuation report.

What is Perfect Title?

Perfect Title is an insurance policy which we can use and helps speed up the legal due diligence process. However, it is important to understand that this policy only protects Ultimate Finance, and it does not provide the borrower with any cover in the event that issues relating to the title of the property are later discovered. If you need more information on Perfect Title please email optimise@ultimatefinance.co.uk

What is dual representation?

Dual representation is a process where one solicitor acts for both Ultimate Finance and the borrower. There are rules around how solicitors can work in this way to ensure that both parties are properly represented and are both advised around any risks relating to the transaction that each needs to understand. Because it is important that the dual representation process is followed correctly, we have a panel of firms that we use.

Will the borrower's solicitors be used for dual representation?

No, unless they are a firm that is already on our panel of solicitors. For the reasons above, we have a panel of solicitors who we are confident can advise and manage both parties' interests properly.

Get moving

You will need to complete our [online application form](#). If you have any questions, please get in touch via optimise@ultimatefinance.co.uk and one of the team will be happy to help.

Some recent Optimise deals in action

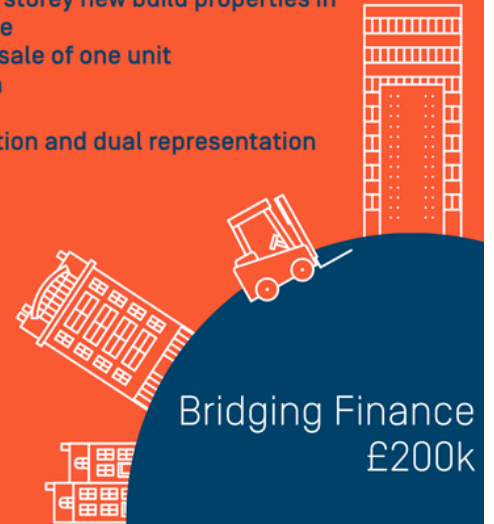
Deal complete.

- Purchase of a small MUFB in Ipswich
- Light touch refurbishment
- Property to be exited via term finance and added to their portfolio
- £180k net loan
- 75% LTV
- Desktop valuation and Perfect Title used



Deal complete.

- Dev exit of 8, 2 storey new build properties in Cambridgeshire
- Exit will be via sale of one unit
- £200k net loan
- 10.29% LTV
- Desktop valuation and dual representation solicitor used



Deal complete.

- Multi property BMV purchase in Burnley
- £25k refurb to be complete on property
- BTL refinance once complete
- 90% LTPP
- £306k net loan
- 75% LTV
- Desktop valuation and Perfect Title used



Deal complete.

- BMW purchase of 4 unit MUFB
- BTL Refinance for exit
- 90% LTPP
- £141k net loan
- 75% LTV
- Desktop valuation used



Got a client who needs to move fast? Let's talk.

Visit ultimatefinance.co.uk/bridging-finance or give the team a call on **0800 121 7757**.

Ultimate Finance. Keeping business moving.

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