



Our CBILS Term Loan accreditation enables us to provide CBILS-backed Bridging Finance from £100k - £2.5m for a term of 12 months.

Our criteria runs alongside the criteria stipulated by the [British Business Bank](#).

Qualifying Criteria

- ✓ Group turnover <£45m
- ✓ UK registered limited company where the facility will be used to support trading in the UK for eligible business purposes
- ✓ Business has been negatively impacted by COVID-19 (e.g. refinancing or sale not possible because of current market conditions)
- ✓ Group must generate or be expected to generate more than 50% of turnover from UK trading or commercial activity, including rental income or property sales
- ✓ Business proposition viable were it not for the impact of COVID-19
- ✓ Able to demonstrate a realistic and achievable exit plan to ensure repayment of the facility
- ✓ Borrower with experience of completing similar projects
- ✓ Not an undertaking in difficulty
- ✓ No history of financial crime or fraud

Parameters

- ✓ Residential 1st charge Bridging Finance
- ✓ Loan size of up to £2.5m
- ✓ Up to 75% LTV advance on a serviced basis
- ✓ Fixed repayments with no interest or lender-levied fees payable within the 12 month term
- ✓ No early repayment charge beyond month 3 and no exit fees
- ✓ Maximum loan size determined by defined liquidity need
- ✓ Term length 12 months
- ✓ Finish and exit / development exit product for non-structural works

Security

- ✓ 1st charge against the residential asset(s)
- ✓ No personal guarantees on CBILS facilities below £250k
- ✓ Personal guarantee required for facilities above £250k, however recoveries will be capped at a maximum of 20% of the outstanding balance of the CBILS facility after the proceeds of business assets have been applied.

Required Information (for initial assessment)

- ✓ Completed application form
- ✓ 6 months bank statements
- ✓ Background and history to the business
- ✓ Experience of the applicant and details of current portfolio
- ✓ Asset and liability statements for the directors
- ✓ Explanation and self-certification of negative COVID-19 impact
- ✓ Assessment of the exit plan
- ✓ Full details of the asset(s) being financed

Eligible Facility Uses

- ✓ Refinancing from development finance facility where extra funds are needed to finish non-structural works (up to 15% of property value) and / or provide additional time to sell the property or complete a longer term refinancing
- ✓ Refinancing from Buy-To-Let facility where unable to service interest due not yet being able to source tenants
- ✓ Refinancing from current bridging facility where the borrower has been unable to secure an exit (sale or refinance) and current lender won't extend, but requires a very clear and achievable exit plan
- ✓ To provide working capital for finishing or renovation works secured against unencumbered assets owned prior to 31 December, limited to 15% of property value

* The State aid framework CBILS operates under requires that a business is not an "undertaking in difficulty" as at 31 December 2019 to be eligible - Please visit here for [further information](#).

The Coronavirus Business Interruption Loan Scheme (CBILS) is managed by the British Business Bank on behalf of, and with the financial backing of the Secretary of State for Business, Energy and Industrial Strategy (BEIS). British Business Bank plc is wholly owned by HM Government and is not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). Full details on CBILS and the list of participating CBILS lenders can be found on the British Business Bank website at: www.british-business-bank.co.uk/CBILS

Find out more

To find out more information on CBILS, give us a call or visit [our website here](#). Please send completed applications to UFG-Bridging-mailbox@ultimatefinance.co.uk