

Unregulated Loan Process Notes

How we process your introductions

Fee Collection

When the borrower has agreed to pay you a fee we will include this payment in the Heads of Terms and subsequently in the Loan Agreement.

We will deduct it from the loan at completion and pay it over to you subject to the prior receipt of a signed Broker Fee Deduction Authority (see documents) from the borrower and an invoice from you addressed to the borrower.

Consumer Credit Act License

When submitting each new application, please inform us your Consumer Credit Act (CCA) Licence number to enable us to:

- Consider the application
- Issue Heads of Terms
- Process the loan
- Pay your commission or fee

Decision in Principle

We will provide decisions in principle over the phone or in writing on receipt of:

- A completed Alternative Bridging Enquiry Form or Alternative Bridging Application Form
- Tenancy Schedule(s) (if appropriate)
- Any recent valuation and/or estate agent's particulars of the property

Heads of Terms

Following receipt of the information detailed below, we will provide detailed Heads of Terms for your client to consider which will be incorporated into the Loan Agreement subject to our due diligence:

- Alternative Bridging Application Form signed by all parties to the loan (original, not copy)
- Alternative Bridging Schedule of Tenancies (if appropriate)
- Alternative Bridging Personal Liability Statement for each borrower/guarantor
- Your Consumer Credit Act (CCA) licence number
- Any recent valuation and/or estate agent's particulars
- INSERT In respect of second charge applications:
 - Disclosure of prior charges to remain secured on the Property (if any):
 - Lender's name and address
 - Account number
 - Balance outstanding
 - Any break / exit costs

Submitting an Application

We wish to process your loan application without unnecessary delay, so please ensure you provide all of the information as soon as possible. This should include (if not previously provided):

- Alternative Bridging Application Form signed by all parties to the loan (original not copy)
- Alternative Bridging Schedule of Tenancies (if appropriate)
- Alternative Bridging Personal Liability Statement for each borrower/guarantor
- Accepted Heads of Terms signed by all parties to the loan (original, not copy)
- Any recent valuation and/or estate agent's particulars
- Payment of the first part of the arrangement fee as detailed in the Heads of Terms
- Valuation fee if requested in the Heads of Terms
- INSERT In respect of second charge applications:
 - Disclosure of prior charges to remain secured on the property (if any):
 - Lender's name and address



- Account number
- Balance outstanding
- Any break/exit costs

Loan Agreement

Alternative Bridging's solicitor will prepare and issue the loan agreement for consideration and completion. It will incorporate the arrangements detailed in the accepted Heads of Terms, unless the circumstances have changed.

Valuer

Alternative Bridging will select and instruct an independent panel valuer to prepare a valuation report at the borrower's expense. The fee for this will be detailed in the Heads of Terms and will be payable directly by the borrower before the report is prepared.

If you wish us to consider an existing valuation report we may be prepared to do so, dependent upon the firm selected and the type of property to be mortgaged.

Solicitor

Alternative Bridging will select and instruct an independent panel firm of solicitors to investigate title and to prepare the loan agreement, mortgage, debenture and any guarantees (as defined in the Heads of Terms) at the borrower's expense.

The lender's legal fees will be payable directly by the borrower and their solicitor will be required to provide an undertaking to the lender's solicitor to meet this expense whether the loan proceeds or not. The Borrower's solicitor may wish to be put in funds before giving the undertaking.

Anti-Money Laundering ("AML") and Know Your Clients ("KYC") Requirements

For individuals please provide the following:

Alternative Bridging Application Form including:

- Full name of Borrower(s)
- Home address(es)
- Date(s) of birth
- Home telephone number(s)
- Passport (original to be copied and returned)
- Two recent utility bills certified to be true copies by a qualified solicitor, accountant or bank manager

For companies please provide the following:

- Certified Certificate of Incorporation
- Alternative Bridging Application Form including for each directors and shareholder :
 - Full name
 - Home address
 - Date of birth
 - Home telephone number
 - Passport (original to be copied and returned)
 - Two recent utility bills certified to be true copies by a qualified solicitor, accountant or bank manager.