



# Exclusive Bridging

VIP only\*

## Criteria Guide

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## Bridging product definitions

Product type	Definition	Example uses
<b>Standard bridging</b>	<ul style="list-style-type: none"> <li>Where short-term finance is required and is secured on a property in a habitable condition and does not require any improvement works.</li> </ul>	<ul style="list-style-type: none"> <li>Chain break finance</li> <li>Buying property at auction</li> <li>Meeting tight transaction deadlines</li> <li>Landlords looking to make a quick purchase</li> <li>Cash flow funding for short-term requirements.</li> </ul>
<b>Light refurbishment</b>	<p>Suitable for properties where:</p> <ul style="list-style-type: none"> <li>Works do not require planning permission or building regulations</li> <li>There's no change to the overall use or nature of the property</li> <li>Works are being completed under Permitted Development Rights with no change to the property footprint.</li> </ul>	<ul style="list-style-type: none"> <li>Properties deemed uninhabitable by long-term lenders</li> <li>Works to replace or update building components and non-structural alterations including: <ul style="list-style-type: none"> <li>redecorations</li> <li>replacements of kitchen</li> <li>replacement or creation of additional bathrooms</li> <li>replacement of flooring, windows, roof cladding, electrical, heating and plumbing systems</li> <li>non-structural alterations to accommodation layout</li> <li>other equivalent work as agreed by us.</li> </ul> </li> <li>Properties currently at 'wind and watertight' stage that require completion.</li> </ul>
<b>Heavy refurbishment</b>	<p>Suitable for properties where:</p> <ul style="list-style-type: none"> <li>Planning permission or building regulations are required</li> <li>There's no change to the overall use or nature of the property</li> <li>Works are being completed under Permitted Development Rights with change to the property footprint.</li> </ul>	<ul style="list-style-type: none"> <li>Extensions</li> <li>Loft conversions</li> <li>Single unit to multi-unit conversions</li> <li>Multi-unit to single unit conversions</li> <li>Barn conversions</li> <li>Landlords looking to change the use of a residential property to a small HMO up to 10 lettable rooms</li> <li>Landlords looking to change the use of a commercial unit to a maximum of 4 flats</li> <li>Landlords looking to change the use of a residential property to a maximum of 6 flats.</li> </ul> <p>A new homes warranty from an accepted warranty provider or professional consultants certificate must be provided at completion for conversions to flats.</p>

## Applicant criteria

### Applicant profile

<b>Minimum age</b>	25
<b>Maximum age</b>	85 at the end of the term.
<b>Maximum number of applicants</b>	4
<b>First-time buyers</b>	Not accepted. First-time buyers are individuals who've not owned a UK property within the last 18 months.
<b>Criminal convictions</b>	Criminal convictions must be spent, as defined under the Rehabilitation of Offenders Act.

### Maximum allowable adverse

<b>Individuals</b>	<b>Bankruptcy</b>	Not accepted
	<b>Individual Voluntary Arrangement (IVA)</b>	Not accepted
	<b>Repossession or secured mortgage default:</b>	Not accepted
	<b>Debt Management Plan (DMP):</b>	Not accepted
	<b>County Court Judgement (CCJ)</b>	Must be satisfied or settled in full and explanation provided as to the background for the arrears event
	<b>Defaults</b>	Must be satisfied or settled in full and explanation provided as to the background for the arrears event
	<b>Secured / unsecured arrears</b>	Up to date and no more than status 3 ever and explanation provided as to the background of the arrears event
<b>Limited companies</b>	<b>Bankruptcy orders</b>	Not accepted
	<b>Winding-up petitions</b>	Not accepted
	<b>Insolvency</b>	Not accepted

## Applicant criteria (continued)

### Nationality and residency

<b>Residential status</b>	We require two years of UK residential address history.
<b>EEA and Swiss Nationals</b>	<p>EU citizens are acceptable, providing they have two years of UK residential address history and must provide valid evidence that a settled status has been granted under the EU Settlement Scheme.</p> <p>A pre-settled status can be considered, where there is more than one applicant and at least one applicant has either a settled status or indefinite rights to reside in the UK.</p> <p>The evidence can be a Residence Card or via the View and Prove Your Immigration Status Online Checking Service provided by the UK Home Office. To use the UK Home Office checking service, the applicant must obtain and provide a 'Share Code' that will allow us to check the applicant's settlement status. Visit <a href="https://www.gov.uk/view-prove-immigration-status">https://www.gov.uk/view-prove-immigration-status</a>.</p> <p>A UK Government Home Office letter confirming settlement status cannot be used as evidence.</p>
<b>Non-EEA nationals</b>	Non-EEA nationals must have been resident in the UK for the last two years and have permanent rights to reside in the UK.
<b>Diplomatic immunity</b>	Not accepted if diplomatic immunity applies to immunity from UK law.

### Limited company applicants

<b>Acceptable company types</b>	Registered Limited Companies including those set up with the specific purpose of buying property (SPVs).
<b>Company location</b>	Business must have a UK registered address and must operate entirely within the UK.
<b>Guarantees</b>	In all applications, personal guarantees and additional forms of guarantees, where deemed acceptable, will be required from all directors and/or shareholders party to the application.
<b>Directors/shareholders</b>	Maximum four qualifying directors/shareholders, none of which may be another limited company. The application will be assessed on the strength of the directors/shareholders as if they are applying for lending facilities on a personal basis. Therefore, personal credit searches will be conducted against each director/shareholder.

## Loan criteria

### Loan term

**Minimum term** 1 month

**Maximum term** 18 months

### Loan amount

**Minimum loan** £100,000

**Maximum loan** £10million

### Loan repayment method

Rolled interest.

### Loan security

- First charge.
- First and second charge additional security.

### Loan purpose

- Applications only accepted on a non-regulated basis.
- Applications can be accepted for the purchase or remortgage of investment property. Refinancing of the borrowers existing or former residence is not permitted.
- Basement digs are not accepted.

### Maximum LTV

Maximum LTV is dependent on both the loan purpose and loan size

**Loan purpose:** LTV is based on the Open Market Value and is inclusive of all fees and interest

<b>Standard bridging</b>	Maximum 75% LTV
<b>Light refurbishment</b>	Maximum 75% LTV
<b>Heavy refurbishment</b>	Maximum 70% LTV

**Loan size:** LTV is based on the lower of purchase price or Open Market Value

<b>Up to and including £1million</b>	Maximum 75% LTV
<b>£1million to £3.5million</b>	Maximum 70% LTV
<b>£3.5million to £10million</b>	Maximum 65% LTV

We reserve the right to release payments in stages depending on the nature of the loan requirements.

## HMO criteria

<b>HMO Definition</b>	<p>A property is considered an HMO if the following conditions apply:</p> <ul style="list-style-type: none"> <li>• At least three tenants reside at the property, forming more than one household</li> <li>• Toilet, bathroom or kitchen facilities are shared with other tenants.</li> </ul>
<b>Applicant experience</b>	<ul style="list-style-type: none"> <li>• Must have a minimum 12 months' experience operating a buy to let property.</li> <li>• Not available to first-time buyers and first-time landlords.</li> </ul>
<b>Maximum bedrooms</b>	6
<b>Valuation</b>	<ul style="list-style-type: none"> <li>• £150,000 minimum valuation inside M25</li> <li>• £100,000 minimum valuation elsewhere.</li> </ul> <p>The capital valuation will be assessed on a comparable residential basis.</p>
<b>HMO license requirements</b>	<ul style="list-style-type: none"> <li>• Where applicable, an application for any HMO licence required by the local authority must have been made before completion.</li> <li>• The terms of the licence must be complied with at all times.</li> <li>• We reserve the right to request proof of a licence throughout the mortgage term.</li> </ul>

## MUFB criteria

<b>MUFB Definition</b>	<p>MUFB properties are single structures that contain separate flats or units that are not subject to individual leases and the property is on one freehold title.</p> <p>All individual units must be completely self-contained and meet the current property criteria, including minimum valuation figures and rental calculations.</p>
<b>Applicant experience</b>	<ul style="list-style-type: none"> <li>• Must have a minimum 12 months' experience operating a buy to let property.</li> <li>• Not available to first-time buyers and first-time landlords.</li> </ul>
<b>Maximum units</b>	6 self-contained units in a single block.
<b>Valuation</b>	<ul style="list-style-type: none"> <li>• MUFBs will be valued on an aggregate basis as opposed to block value.</li> <li>• Each unit must also meet our minimum unit value requirement.</li> <li>• Minimum unit value: <ul style="list-style-type: none"> <li>– £150,000 minimum unit valuation inside M25</li> <li>– £50,000 minimum unit valuation elsewhere.</li> </ul> </li> </ul>
<b>Tenancy</b>	Each unit must have a separate tenancy agreement.
<b>Minimum floor area</b>	30m <sup>2</sup> per unit/flat.
<b>New builds and conversions</b>	Properties built/converted in the last 12 months and/or not previously occupied will not be accepted.
<b>Adverse planning restrictions</b>	Properties where adverse planning restrictions could prevent leases from being created are not accepted.
<b>Tenure</b>	Multiple houses on one freehold title not accepted.

## General property criteria

### Minimum property values

<b>Standard single dwellings</b>	<ul style="list-style-type: none"> <li>• £150,000 minimum valuation inside M25</li> <li>• £75,000 minimum valuation elsewhere.</li> </ul>
<b>HMOs</b>	<ul style="list-style-type: none"> <li>• £150,000 minimum valuation inside M25</li> <li>• £100,000 minimum valuation elsewhere.</li> </ul>
<b>MUFBs</b>	<ul style="list-style-type: none"> <li>• £150,000 minimum unit valuation inside M25</li> <li>• £50,000 minimum unit valuation elsewhere.</li> </ul>

### Property location

<b>Acceptable locations</b>	<ul style="list-style-type: none"> <li>• All properties must be situated in mainland England and Wales.</li> <li>• Properties in Scotland, Northern Ireland, Channel Islands, Isle of Man and Isle of Wight will not be considered.</li> </ul>
<b>Background portfolio</b>	Properties in the applicant's background portfolio can be located anywhere in the United Kingdom.

### Property tenure

<b>Freehold</b>	<ul style="list-style-type: none"> <li>• Acceptable for houses.</li> <li>• Not acceptable for flats or maisonettes unless:             <ul style="list-style-type: none"> <li>– lending is on a multi-unit property; or</li> <li>– conversion to an acceptable leasehold will be undertaken simultaneously with completion of the loan.</li> </ul> </li> </ul>
<b>Leasehold</b>	Leasehold acceptable subject to there being a minimum of 50 years unexpired on the lease at the end of the mortgage term. Lending for the purpose of extending the lease is acceptable where this is simultaneous with completion of the loan.
<b>Commonhold</b>	Not accepted.

### Flats and maisonettes

<b>Minimum floor area</b>	30m <sup>2</sup>
<b>Facilities</b>	Flats must be self-contained with private facilities.
<b>Access</b>	Flats must have access to the highway.
<b>Ex-local authority flats</b>	Acceptable where the block is owner occupied.
<b>Above/adjacent to commercial</b>	Considered on a case-by-case basis. Flats directly above public houses or fast-food premises not accepted.
<b>Maximum storeys in block</b>	20

## General property criteria (continued)

### Unacceptable property types

- ⊗ Properties designated defective under part XVI Housing Act 1985 or pre-cast reinforced concrete (PRC) property, irrespective of whether repaired under a licensed repair scheme.
- ⊗ Properties constructed with high-alumina cement.
- ⊗ Timber framed properties with no brick skin or masonry cladding.
- ⊗ Character period properties are considered on individual merits where buildings insurance is available on conventional terms.
- ⊗ Properties where material environmental hazards are present.
- ⊗ Any property deemed unsuitable security by the valuer.
- ⊗ Any property where there is on-going movement or monitoring is required.
- ⊗ Freehold flats or maisonettes unless lending is on a multi-unit property or conversion to an acceptable leasehold will be undertaken simultaneously with completion of the loan.
- ⊗ Flats or maisonettes in blocks exceeding 20 storeys.
- ⊗ Flats directly above public houses or fast-food premises.
- ⊗ Non-standard construction.
- ⊗ Mobile homes and houseboats.
- ⊗ Grade I and grade II\* listed properties.
- ⊗ Properties where saleability may be adversely affected by local planning or an unsatisfactory mining search.
- ⊗ Properties which are affected by Japanese knotweed.

### New build properties

Properties aged less than 10 years must benefit from one of the following warranties, which must exist upon completion of the property and cannot be applied retrospectively:

- Advantage HCI
- Aedis Warranties
- Ark Residential New Build Warranty
- BOPAS
- Build Assure
- Building Life Plans
- Buildzone
- Checkmate (Castle 10)
- Global Home Warranties
- International Construction Warranties (ICW)
- LABC
- NHBC Guarantee
- One Guarantee
- Premier Guarantee Scheme
- Professional consultants certificate (previously architect's certificate)
- Protek
- The Q Policy
- Zurich Municipal 'New Build'

This list is not exhaustive. Please contact us for clarification if a warranty provider is not listed above.

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## General property criteria (continued)

### Modern methods of construction

Applications where the property has been constructed using modern methods of construction can be accepted where the valuer is satisfied that the property represents suitable security. In addition, the property must have been constructed by one of the following:

- Barratt Developments
- Berkeley
- Bellway
- Bloor Homes
- Bovis Homes
- CALA Homes
- Crest Nicholson
- Galliford Try
- Persimmon
- Redrow
- Taylor Wimpey

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This list is not exhaustive. Please contact us for clarification if a developer is not listed above.

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## Exit strategies

### Acceptable exit strategies

The following exit routes are considered acceptable:

- **Refinance** - through long-term remortgages or alternative funding
- **Sale of security** - evidence of comparable sales required with a timescale in line with the loan term
- **Sale of other assets** - evidence required to ensure this is feasible.



## Ready to discuss a case?

If you have a bridging case to discuss, find out how we can help you to provide the right solution for your client. Get in touch today.



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