

## Terms of Business

1. These Terms of Business form part of the contract between the parties and it is accepted that these Terms are agreed by the contracting parties and that you agree to be irrevocably bound by these Terms.
2. The Bridging Loan must only be used for the purpose to which it was intended. It will be a breach of these Terms if the money is used for any other purpose, other than that specified in the Schedule.
3. It is agreed that the Bridging Loan is a closed bridge facility and can only be used to finance a single transaction of a property purchase as specified in the Schedule. The money must be returned within the 24 hr period along with the accrued interest. (unless notified of extenuating circumstances and an extension period is granted and agreed between the parties)
4. When the money is drawn down all interest and fees become payable at draw down regardless, of a failed completion or a postponed completion date.
5. Failed completions; monies must be transferred back to ourselves immediately.
6. Monies must not be drawn down until the point of completion.
7. Monies will not be transferred without a copy of the Mortgage Offer.
8. Monies will not be transferred without a Solicitor's signed undertaking. This only applies if you opt to use your own solicitor.

**Standard Charges;** we will charge 1% interest on all outstanding monies for each 24 hr period. ***Subject to a minimum fee of £ 750.00***

**Legal Fees:** It is agreed that fixed legal fees of £ 400.00 + VAT & Disbursements will be paid in consideration of the Bridging Loan and remortgage of the property undertaken by our appointed legal representatives.

***If the Borrower/s chooses to use their own legal representatives a fee of £ 200 + VAT is required to cover the Bridge Loan (only) legal work.***

**Liquidated Damages:** All monies, fees and interest must be returned immediately upon completion failure to return monies will incur the following fees.

***£ 750.00 per day (24hrs or part thereof)***

**Money Transfer Fees:** All money transfer fees are the responsibility of the Borrower/s. Transfer fees are usually carried out by way of CHAPS transfer.