

SPECIALIST MORTGAGES  
**AUCTION FINANCE**

Buying property at auction can be an exciting and nerve wracking-experience. When the hammer goes down on a successful bid, you are committed to the purchase of that property. Effectively you have exchanged contracts and must put down a non-refundable 10 per cent deposit on the day of the auction. You then have just 28 days before the balance of the money is due.

Getting an agreement in principle before the auction is essential to ensure you can raise the funds required to complete the purchase within the timescales. The advantage of buying at auction is the certainty of knowing the deal is done and neither party can pull out but the downside is the tight time frame you have in which to get your mortgage arranged. Traditional bank funding tends to be unsuitable because it takes too long to arrange. However, there are other options such as short-term bridging loans, which provide a quick turnaround of funds. This then gives you time to arrange a mortgage or another long-term funding solution.

The lender will need evidence of a clear and viable repayment strategy, such as the sale of the property or refinance to a more traditional mortgage. Bridging loan rates tend to be higher than on traditional mortgages and as the loans are short-term they tend to be expressed as the rate per month.

As one of the UK's leading mortgage brokers, SPF Private Clients has a team of specialists experienced in arranging finance for those buying at auction. We know which lenders to approach and can move quickly to secure the right funding for your circumstances. We have access to a wide range of lenders in this field and can provide advice early on to allow you peace of mind when bidding at auction.

Our brokers are on hand to guide you through the process, recommending the most competitive product and rate to suit your needs after comparing all suitable options. We take time to get to know you and really understand your circumstances and needs before recommending the appropriate option.

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The FCA does not regulate some forms of buy-to-let, overseas and commercial mortgages.