

SPECIALIST MORTGAGES

BRIDGING FINANCE

If you need short-term funding solutions quickly, bridging finance may be the answer. A bridging loan 'bridges' the gap until other finance is secured, giving you time to obtain a mortgage or another long-term funding solution, or to renovate the property and sell it. Bridging finance can be invaluable in enabling a property transaction to take place, which might not otherwise have been possible.

Bridging loans can be used to purchase a new home by bridging the gap between you buying the new house and selling your old one. If your buyer pulls out of the purchase, you can use bridging finance to ensure the property transaction chain does not break.

Bridging loans can be used for development projects and building works or home improvements. They can also be used to create cash flow and liquidity. Bridging finance is often used by those buying at auction who only have 28 days until completion – which would not usually be enough time to arrange a traditional mortgage.

There are two types of bridging loan – closed and open. The closed loan has a fixed repayment date and is usually used when you have exchanged contracts but not completed, so you have a date by which you will be able to repay the funds. The open loan has no fixed repayment date. Whichever type you opt for, 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 because you are paying for the convenience of a stop-gap measure. As the loans are short-term they tend to be expressed as the rate per month.

As bridging loans can be more expensive than mainstream mortgages, it is important to seek impartial advice. SPF Private Clients has lots of experience in this field and offers market-leading expertise in bridging finance. We have access to a large selection and variety of bridging lenders. We explore every option available to you and carefully select and explain the best option for your particular circumstances.

SPF can provide short and long-term bridging solutions for a variety of situations. Each solution is bespoke to meet the client's needs. Because this is a time-sensitive business, we are available 24 hours a day, seven days a week and we understand that time is of the essence.

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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY MORTGAGE OR ANY OTHER DEBT SECURED ON IT.



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