

FREQUENTLY ASKED QUESTIONS

- Q. Are bridging loans easier to apply for than mortgages?
A. No, not necessarily, they can be more difficult, it will depend on the entire proposition.
- Q. If I can purchase below market value, can I borrow against the value?
A. Using bridging finance, potentially yes but, you need to understand the market. Some lenders may take a different view and lend against 180-day or 90-day valuations for example. There needs to be a genuine reason for the property being sold for less than its true value
- Q. Can I get a mortgage/bridging loan if I have poor credit?
A. Yes, but it will depend on the circumstances, you should obtain copies of your credit file and send these to your specialist broker who can advise on the best course of action.
- Q. Can I buy a property, refurb, uplift the value then re-finance to get my money out?
A. Yes, potentially you could, the type of work and what you plan to do to the property will determine the type of loan you should apply for. Give your specialist broker all the facts and they can advise on the best course of action.
- Q. If I attend training courses and mentorship programmes will this count as experience in the lenders view when attacking my first refurb?
A. No, lenders will want to know you have completed your own projects on your own properties and they will want to know the details.
- Q. Will lenders advance funds for the refurb works?
A. Yes, some lenders will, usually in arrears, so you may have to fund yourself initially. Your specialist broker will be able to advise if you provide all the details.
- Q. Can I fund a property and refurb with little or no money?
A. Yes, potentially you could, by using equity in additional security property.
- Q. Can I fund a refurb with little or no money using a delayed completion strategy?
A. This is a risky strategy and we would advise caution; you need to understand the serious risks involved and should not undertake unless you have the relevant experience. Make sure you seek professional specialist broker advice.
- Q. If I want to build a property portfolio, should I set up a Limited Company?
A. you should take advice from your accountant or tax adviser before pursuing this course of action.
- Q. Can I refinance my property if I have owned it for less than six months?
A. Yes you can, not all lenders will entertain this and those that do offer different terms dependent on the circumstances, speak to your specialist broker who should be able to advise
- Q. Can I get a mortgage/bridging loan if I have no provable income?
A. Yes, potentially this is possible for some unregulated loans, but lenders will want to know the circumstances. For regulated mortgages you will need to evidence your income and satisfy the lenders affordability models.
- Q. Can I get a mortgage on short term lets, e.g. serviced accommodation?
A. Yes, however most lenders will want you to have the relevant experience in this area. If you are new to this, you need to speak to us, and we can advise.

These are just some of the questions we are asked on a daily basis. Buying property is NOT a get rich quick strategy and Buy to Let, HMO, MUFs, Bridging Loans, 2nd Charge etc. carry potential risks to those without the relevant experience. There is a tremendous amount of information available particularly on the internet and marketed on social media. Unfortunately, most of this information is not regulated and can be very mis-leading. Before you enter into any property financing transactions you should seek advice from a regulated professional. You will need to provide a Fact Find, which will form the basis of the advice, thorough details of your situation and evidence to support your application.