

Your Guide to Bridging Finance

Complete FS

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BRIDGING FINANCE

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When timing matters, bridging can provide the solution

Bridging finance is a short-term lending solution designed to help clients move forward when traditional mortgage finance isn't suitable or when they need to act quickly.

Whether your client is purchasing a property before selling their existing home, buying an unmortgageable property, funding a refurbishment, or simply needs a short-term solution while they arrange their longer-term finance, bridging can provide the flexibility they need.

At Complete FS, our specialist bridging team can help you navigate the process from initial enquiry through to completion.

What is bridging finance?

A bridging loan is a short-term loan secured against property, typically used to bridge a gap between a client's current financial position and their longer-term funding solution.

Unlike a standard residential or buy-to-let mortgage, bridging finance is usually designed to be repaid within a relatively short period, often through an agreed exit strategy.

The exit strategy is one of the most important parts of any bridging application. It explains how the client intends to repay the bridging loan.

Common exit strategies include:

- Sale of the property
- Sale of another property
- Refinancing onto a residential or buy-to-let mortgage
- Refinancing onto a commercial mortgage
- Completion of a development or refurbishment followed by refinance or sale
- Release of funds from another source

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Why might a client need bridging?

Bridging finance can be useful in a wide range of circumstances, including:



- **Chain breaks**
  A client wants to purchase their next property before their existing property has sold.
- **Unmortgageable properties**
  The property may not currently meet standard mortgage criteria, perhaps because it is uninhabitable, requires significant works or has another issue preventing traditional mortgage finance.
- **Property refurbishment**
  A client needs funds to purchase and improve a property before refinancing or selling it.
- **Auction purchases**
  The client needs to complete within a short timescale following a successful auction purchase.
- **Development or commercial opportunities**
  A client needs short-term funding to secure an opportunity while longer-term finance is arranged.
- **Time-sensitive transactions**
  Sometimes the opportunity simply requires a faster or more flexible funding solution than a traditional mortgage can provide.

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How does bridging work?



The key difference between bridging and a traditional mortgage is that the lender is primarily looking at the overall deal and the proposed exit strategy, rather than simply assessing the client's ability to make a long-term monthly mortgage payment.

The lender will consider factors such as:

- The property or properties being used as security
- The amount being borrowed
- The loan-to-value (LTV)
- The client's circumstances and experience, where relevant
- The purpose of the loan
- The proposed exit strategy
- The condition and value of the property
- The timescale for the transaction
- Any additional security being offered

Every case is different, which is why specialist advice and lender selection are particularly important when arranging bridging finance.

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STEP ONE

Your enquiry comes in

You send us the details of your client's requirements.

The more information you can provide at the outset, the easier it is for our bridging specialist to understand the case and identify suitable options.

Useful information includes:

- **Client circumstances**
- **Property details**
- **Purchase price and current value**
- **Value after works (if applicable)**
- **Amount required**
- **Purpose of the loan**
- **Details of any works**
- **Proposed exit strategy**
- **Expected term**
- **Any existing finance or charges**
- **Relevant timescales**

Don't worry if you don't have everything at this stage - our team can help identify what is needed.

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STEP TWO

Your enquiry goes to a bridging specialist

Your enquiry is passed to one of our bridging specialists, who will assess the requirements and consider which lenders may be suitable.

They will look at the overall structure of the case, including the security, loan required and proposed exit strategy.

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STEP THREE

We obtain terms from suitable lender(s)

Our bridging specialist will approach suitable lenders to establish what terms may be available.

Depending on the case, this could involve considering more than one lender to identify an appropriate solution.

We'll then provide you with the relevant terms so that you can discuss the options with your client.

At this stage, terms are indicative and subject to the lender's full assessment and due diligence.

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STEP FOUR

You discuss the options with your client

You remain at the heart of the client relationship.

Once we've provided the terms, you can discuss the proposed solution with your client and make sure they are comfortable with the structure, costs, timescale and proposed exit.

If your client is happy to proceed, let us know and we'll move the case forward.

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STEP FIVE

Decision in Principle

Once your client has agreed to proceed, we will carry out a Decision in Principle (DIP) with the selected lender.

This gives the lender an opportunity to assess the case in more detail and confirm whether they are prepared to proceed on the proposed basis.

A DIP is not a formal mortgage offer and remains subject to the lender's full underwriting, valuation, legal work and satisfactory completion of all required conditions.

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STEP SIX

Our fee is paid

Once the client has agreed to proceed, our fee becomes payable in accordance with the terms provided. Our fee will be £99 if you are giving the advice to the client or £399 if you would like to refer the case to one of our advisers to give the advice.

Once the fee has been received, the case can progress to the next stage.

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STEP SEVEN

Your case is passed to a processor

The case is then handed over to one of our specialist processors, who will take responsibility for progressing the application through to offer.

They will work with you, the client and the lender to gather any outstanding information and requirements.

This may include:

- **Identification and verification**
- **Proof of funds**
- **Property information**
- **Supporting financial information**
- **Details relating to the exit strategy**
- **Evidence of any proposed works**
- **Additional security information**
- **Any lender-specific requirements**

Don't worry if you don't have everything at this stage - our team can help identify what is needed.

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STEP EIGHT

Valuation is instructed

The valuation will be instructed in accordance with the lender's requirements.
The valuer will assess the property and provide the lender with the information required to support their underwriting.

Depending on the case and lender, the valuation may also consider the property's current condition, proposed works and/or its anticipated value following refurbishment.

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STEP NINE

The case progresses to offer

Once the lender has received and reviewed the required information, the valuation is satisfactory and all underwriting requirements have been met, the lender can proceed to issue a formal offer.

Our processor will continue to liaise with the relevant parties to help ensure the case progresses smoothly.

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STEP TEN

Solicitors and completion

Once the case is offered, the legal process takes over.

Our team will liaise with the relevant solicitors and continue to support the case through to completion.

The solicitors will deal with the legal requirements, including the lender's conditions and security, before funds can be released.

Once everything is in place, the bridging loan completes and the funds are released.

And that's it – from initial enquiry through to successful completion, our specialist team is there to help keep your case moving.

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What makes a good bridging case?

1. **Is the exit clear?**
   The lender needs to understand exactly how the bridging loan will be repaid.

2. **Is the loan amount realistic?**
   Consider the purchase price, value, existing borrowing, works and all associated costs when establishing the amount required.

3. **What is the property condition?**
   Be clear about the property's current condition and any works required. Photographs and additional information can be particularly helpful.

4. **What is the timescale?**
   Tell us if there is an auction deadline, exchange deadline, completion deadline or another time-sensitive element.

5. **Have you provided the full picture?**
   The more information we have at the outset, the easier it is for our bridging specialist to identify suitable lenders and structure the enquiry appropriately.

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We're here to help

Bridging can appear complicated, particularly when a transaction has multiple moving parts. That's where our specialist team can add value.

From your initial enquiry, through lender selection, DIP, processing, valuation and offer, right through to solicitor liaison and completion - we'll help you navigate the process.

If you're unsure whether bridging is appropriate for your client's circumstances, speak to our bridging team. A conversation at the start of a case can often help establish the right route before you begin the application process.

If you're unsure just ask.

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