

Financing Your Purchase of an Auction Property

A guide to simplifying the process and obtaining the funding you require



bridging **finance**
solutions



the **property** auction specialists

A simple process that works well

More and more auction buyers are turning to specialist sources of finance to assist with their purchase and the further works that they undertake to the properties that they buy. Many traditional lenders have pulled back from funding small scale property refurbishment, following lending policy reviews in the aftermath of the credit crunch and revisions to their lending criteria. These changes have caused regular auction buyers to revise their arrangements and seek alternatives.

Bridging Finance Solutions has teamed up with Auction House to make available quick turnaround funds for auction purchasers that can be agreed before, during or after the auction so that the necessary finance is available in time for completion.

Bridging Finance Solutions act as principal lender and are able to lend to individuals, partnerships and companies, with loans secured on residential investment property for between 1 and 9 months.

Personal Service

We like to deal direct by phone, or in person at the auction, and you will be assigned a professional and experienced case manager to handle the process and all of your requirements from initial enquiry right through to loan completion.

Non Status Facilities

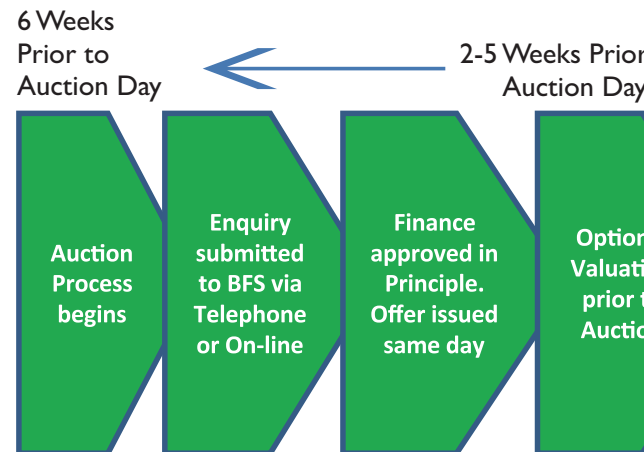
We do not require business plans or cash flow forecasts. Our loans are granted against the value of a property and secured against it. BFS are open minded about credit history.

Fast Decisions with Funds in 7 Days

We aim to provide a full decision in principle on the same day as we receive your enquiry along with fully detailed terms for the particular loan. Then for a willing client and supportive solicitor we can normally complete and draw down funds within a week from initial enquiry.

Flexible Loan Terms and Market Leading Rates

Each loan is assessed on its individual merits and can be tailored to meet your specific requirements. Our overall fee package is possibly the lowest in the market and we calculate interest daily and do not charge exit fees.



Free, no obligation quotations issued same day

Easy to follow step by step process

1 For most borrowers the process starts before auction day with the completion of our Application Form – you can do it online or by ringing us on 0151 639 7554. Occasionally we are approached by successful buyers post auction – there will still be time to effect the process. A 7-10 day turnaround is normal but it can be faster if needs must.

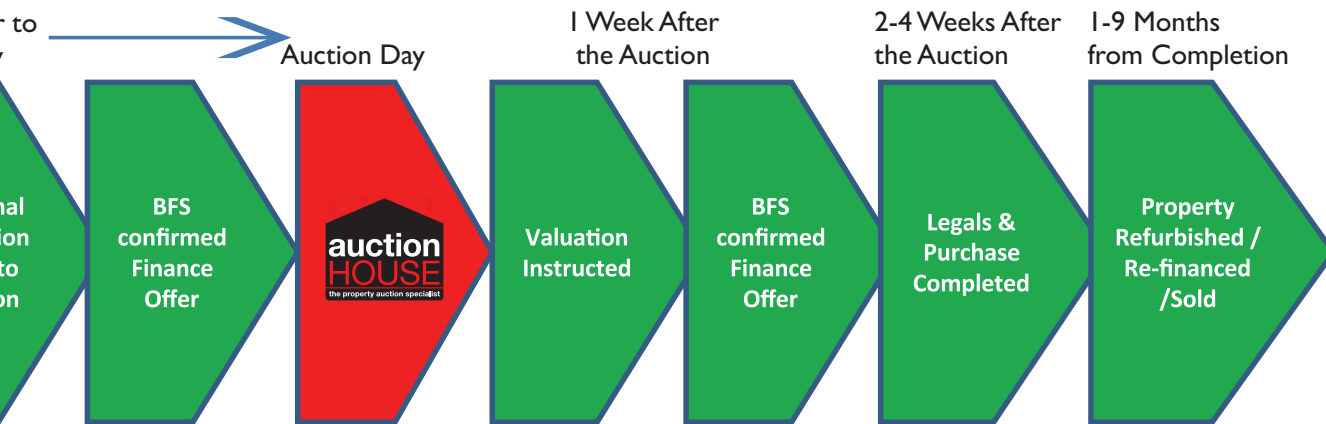
2 BFS will give you an 'in principle' answer on the same day as your application is received, which will be based on your indication of the property's value. We will confirm the terms and provide you with a written Loan Illustration and a seven working day period for acceptance.

What is Bridging Finance?

Bridging Finance is a short term loan taken out by people to buy a property in advance of securing long term finance. It is offered by specialist lenders usually from their own funds and secured as a first charge on the property being purchased.



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the day as enquiry and loans can complete in 7-10 days **anytime** during process as required

3 Simply sign and return the acceptance and authorise BFS to instruct a paid valuation of the property, which will advise on its suitability as security for the required borrowing facilities. If time permits you can choose to have the valuation prior to auction, or wait until after you have been successful in the auction room.

4 After a successful valuation BFS will write to you with a Formal Offer of Finance. After written acceptance is received back from you BFS will reserve the funds for your purchase.

5 BFS will liaise with your solicitor during the period through to legal completion of your purchase, and provide all the legal documents required for release of funds and to secure a First Charge over the property.

6 The last step is to prepare for the long term financing of the property after improvements have been made, or it has been let. We suggest that you embark on this process as early as you are able, and BFS will endeavour to assist in this process if required.

When might you want to use Bridging Finance?

Refurbishment: Where a property is in need of refurbishment works. Bridging Loans allow purchase and renovation prior to sale or the arranging of long term finance.

Buy-To-Let: Buyers use Bridging Finance for speed of purchase prior to obtaining longer term mortgages on property to be rented.

Downsizing: Older purchasers may need to obtain a 'dream property' prior to the sale of their current property and a cash release.

Chainbreak: A common use of Bridging Finance where another property is purchased in advance of the sale of an existing property.

Probate: Monies can be advanced allowing property purchase ahead of the release of probate funds which can be time consuming.

Capital Raise: Provided there is existing property security, a Bridging Loan can be advanced to allow other property purchases.

BRIDGING FINANCE AVAILABILITY MEANS THAT AUCTION BUYERS CAN BE CONSIDERED AS CASH BUYERS DUE TO THE SPEED OF FUNDS. CARE MUST BE TAKEN TO ENSURE THAT LONG TERM FINANCING WILL BE AVAILABLE. NO UP FRONT FEES & NO OBLIGATION QUOTATIONS.

Local Knowledge National Strength

auCTION
HOUSE
the property auction specialist

- 
- 1 Norfolk & North Suffolk
 - 2 Drewery & Wheeldon
 - 3 South Essex
 - 4 East Midlands
 - 5 Coventry & Warwickshire
 - 6 Suffolk & North Essex
 - 7 West Anglia
 - 8 Dee Atkinson & Harrison
 - 9 Blundells
 - 10 Cumbria
 - 11 Goodfellows
 - 12 Sarah Mains
 - 13 East Kent
 - 14 Humphreys
 - 15 Smith & Sons
 - 16 South Buckinghamshire
 - 17 Manning Stainton
 - 18 South West Wales
 - 19 Tees Valley
 - 20 Atkinson & Keene
 - 21 Stephenson & Son
 - 22 Lancashire
 - 23 Surrey
 - 24 Ryder & Dutton

Auction House is the fastest growing auctioneering network in the UK and an increasingly attractive alternative to the major London players and corporate firms. Now operating from 24 regional auction rooms with others set to open shortly, **Auction House** is the most effective independent option available to local sellers, and operates from auction rooms easily accessible to local buyers.

Please visit our website for more information
www.auctionhouse.uk.net



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Bridging Finance Solutions Group now offers a tailored specialist service to Auction House Buyers. We are a premier independent finance house specialising in residential investment property short term funding. We lend to individuals, investors and property developers. Our service is fast and flexible, and our success has been achieved through a personal approach, delivered with care and courtesy alongside market leading rates. Please contact us for no obligation free information and advise.

Property Refurbishment • Fast Property Purchase • Auction Purchase • Short Term Capital Raising

Please call us any time to discuss your requirements.

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Call 0151 639 7554

or visit www.bridgingfinance-solutions.co.uk