what documents will I need to provide?

Before you set out to apply for a bridging loan, bear in mind that you will need to be able to evidence a strong exit strategy to convince a lender to offer you capital.

Bridging loans are offered on a short term, interest only basis and the borrower doesn't usually make monthly repayments as the interest charged is 'rolled up' and added to the loan. The full amount is due at the end, and the exit strategy is how you plan to settle the loan. This will usually be either a remortgage or the sale of a property, some lenders will be happy with a 'non-standard' exit.

every lender has slightly different requirements but you should expect to evidence the following:

- Proof of ID: The lender will want to verify your identity, usually by seeing your driving licence or passport.

- **Proof of residency will also be requested, usually by seeing utility bills, driving licence, credit card statements all showing your current address (and previous address if less than 3 years at current one). These documents will need to be dated within the previous 3 months at the time of application.**

- Proof of exit strategy: This is standard for a bridging finance application. If your plan is to remortgage to settle the debt, then a deal in principle will suffice. Those using non-standard exit strategies such as investments or inheritance may be asked to provide proof that the funds are entering their bank account within a set timeframe.

- **Evidence of your experience in property: This will only be requested by some lenders if the applicant's plan is to develop a property. They may ask to see evidence of previous projects to examine your track record in the industry. If you are developing a property for the first time the lender will want to ensure you have an experienced building team assisting you.**

- Proof of income: Some lenders will request a diminutive type of income proof (bank statements etc), although this isn't always necessary as the exit strategy is of greater importance.

- **A valuation report: The lender will obviously need to value the property they are being asked to lend against. The valuation cost will always be communicated with you before you accept the lenders loan.**

the bridging loan process involves the following steps…

1. One of our Directors will speak with you to establish your personal circumstances once an initial enquiry has been made.

2. They will ask details of your exit strategy, assess its viability and may ask to see evidence supporting it (for example, a deal in principle if it's a remortgage).

3. They will source a lender and may approach them for an agreement in principle, some, however, skip this stage and go straight to full application.

4. After the underwriting process has been completed, you will be presented with a conditional offer. Unlike with a mortgage, this is not binding and is dependent on the valuation and certain conditions from the solicitors.

5. The application is then passed over to the solicitors for completion.

6. Completion and the release of funds can happen shortly after this, as long as the solicitor is a good one. It can help if you have one with specialist bridging knowledge.

7. Remember that our admin support will discuss in detail what may required depending on the lender chosen and assist you throughout the process. We aim to make the process as easy as possible!