



A view from the East

by David Coleman, Regional Account Manager - issue 8 - February 2020

And just like that January's over and February, the month of love, has arrived - and there is a lot to love about Positive Lending's plans for 2020!

As well as continuing to support our valued brokers and networks we have gained new partnerships, some launched this month and others begin shortly.

As a result we are supporting more brokers than ever with personalised face to face meetings offering specialist lending education and product training at a time and place that suits.

If you're a broker and would like to see how we can help generate new or further business opportunities or how we compare to the competition, get in touch.



Case studies

Bridge used to split titles and build

CUSTOMER SCENARIO:

A client wanted to raise funds to build three new houses on land which was part of his residential home. He had obtained planning permission, the next step was to split the title, creating 3 new titles. He hit a stumbling block when his mortgage lender wouldn't agree to splitting the title and objected to the development happening.

OUTCOME - POSITIVE ADVISED:

The client owned additional securities and was happy to include one to help reduce costs. We arranged a £590k bridge at 0.59% pm to repay the current first charge lender whilst raising the full funds required for the build. The exit strategy was the sale of the completed properties.

Second charge used for school fees and home improvements

CUSTOMER SCENARIO:

A self-employed client needed to capital raise to pay for school fees and a new kitchen but they were half-way through a first charge 5 year fixed product which came with heavy ERCs.

OUTCOME - POSITIVE ADVISED:

Sourcing from our whole of market panel, we provided the advice and arranged the full £100k needed at 3.47% at a term beyond the existing first charge. The client had requested the longest term possible with the intention of making regular overpayments, the loan took 15 working days to complete from application.

At Positive, we love to help brokers!

We exist solely to help provide the best client outcomes and help both mortgage and financial advisers complete more transactions. We have arranged £1b+ in transactions and support thousands of customers every year across our multi-product lending solutions with options for advised or packaged. We offer face to face support across the country, making us a valuable partner for many lenders, networks and key brokers. Our expert teams will search the market to ensure clients receive the very best rate for their circumstances, every time whilst ensuring the introducing adviser gains the very best commission.

- Second charge mortgages
- Regulated & Non-regulated bridging
- Development finance
- Specialist first charge residential & buy to let
- Commercial mortgages
- Business loans.

To book your appointment or discuss a client enquiries

david.coleman@positivelending.co.uk or 07714 255 930

Alternatively contact our team on 01202 850 830

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Matt Vincent

Director of Specialist
Lending at Positive Lending

Positive introductions

Meet Matt

What were the highlights for 2019 and how has 2020 started in the bridging department at Positive Lending?

2019 was an interesting year; we completed a record number of cases but saw the average loan size decrease. Many clients wanted the security of knowing the funding was available but then held off on the commitment until the political position was clarified. We have had a great start to 2020 and, with our growing distribution, I expect this to be another successful year with many records to break. We have a couple of new products including revolving credit/hunters license and I think they will be very popular.

What are the top reasons you are seeing bridging being used for?

This depends on the product type. I would say our most common regulated purpose is where clients need to:

- Secure the new purchase quickly in order to win the bid, OR
- Allow time/works to be done on the new property before they move in and sell their existing.

Our non-regulated tend to be auction purchases or value creation investment projects. We also see a lot of cases where the clients interest only mortgage has come to the end of term or where clients are looking to build in their garden

What key points can help brokers and us speed up a bridging enquiry?

Understanding the clients background, overall financial position and case feasibility is key. Sometimes clients can be reluctant to discuss all the assets they own but by doing so, it can either reduce the overall cost of the loan or increase the clients creditability. We need the information in order to give best advice and to present the overall situation clearly to the lender. The more information we have at the start, the quicker the process will be.

What qualities do you look for in your employees and colleagues?

Strength of character, always. Technical understanding can be taught quickly, especially given the volume of cases we receive. The key is having the type of personality that will fully represent a client to the best of their ability, this could be via negotiation with lenders, logistics with solicitors or just thoughtful updates.

What makes Positive Lending stand out from the rest?

That's difficult for me to answer. The bridging market place has some strong key players. I feel we structure cases very well; have a great fee structure and a team which establishes key relationships. I suppose this question is better answered by our introducers.

What is the best thing about being in the bridging finance business?

Bridging is a great way to solve problems. It's lovely to be able to help people move on with their lives in one way or another. This could be for emotional or financial gain. The market has matured so much since I have been at Positive and I expect it will continue to develop and evolve.

Are you an optimist or a pessimist?

I'm a realist. I'm also an over thinker and over planner. I think it's important to have more than one strategy/solution.

If you had the choice of anyone, who would you most like to have dinner with?

Roger Federer - absolute legend with such class in what he does and how he achieves it.

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