



## ***NEWS IN BRIEF - 27/7/2010***

Whilst in danger of repeating ourselves our panel of wholly privately funded bridging lenders continue to offer flexibility we can only dream of in the secured loan and mortgage markets. We therefore make no apologies for concentrating on this sector again! That said, don't miss the secured loan news on Hurstanger!

### **Good News**

#### BRIDGING LOANS (TYPICAL EXAMPLE 3)

Our client, Mr L, owned an ex council flat in a block 15 stories high. The property was tenanted and unfortunately the occupier had a fondness for hoarding! Once the surveyor had literally clawed himself a path through the flat he returned an open market valuation of £80,000. The client had no mortgage on this property but arrears on his own, 2 CCJ's this year and several unsecured accounts all in default. The result:

We obtained the full requested advance of £35,000 and

the introducer was paid £1600!!

Out of curiosity we did run this by 8 of the established bridging companies out there and, guess what, none were interested! And to repeat our introducer earned £1600 for something many would have put in the bin!

Adverse borrowing on a short term basis from 1% month?

More reasons needed?

NEW PRODUCT :

We are very excited by our new offering our 'quasi' bridging loans for up to 3 years! Do you have clients who consider a bridging loan may help but are concerned with the outcome if there exit does not go as planned? Maybe they have historic adverse which prevents them going traditional channels but which will be gone in a year, two or three? The solution may be this :

- Advances from £25- 200,000
- Terms from 1-36 months
- Rates from 1% Month
- All adverse considered!

All we ask is that the borrowing required is unregulated and that the client services monthly payments. Could not be simpler!

OLD NEWS (BUT SO GOOD WE THOUGHT WE WOULD TELL YOU TWICE!)

BRIDGING LOANS - INHOUSE FUNDING

We have always made it a priority to keep our introducers informed (after all you are our client!). With this in mind we recently advised you funds were a little tighter and we would be reviewing cases on this basis HOWEVER good news! Due to an improvement in redemptions and fresh funding we are once again keen to lend. For anyone who

has used us before this is old news but here are a few of our unique selling points :

- Happy to lend CCA regulated
- Minimum advance just £5,000 Maximum £40,000
- Fully in house legals (in most cases the client does not require a solicitor)
- Often advanced without formal valuation (subject to research)
- Flat lender fee of £595 (includes our legals)
- One month exit fee
- 1<sup>st</sup>, 2<sup>nd</sup> and even 3<sup>rd</sup> charge considered from just 1.25% mth

If you have ever tried to place smaller bridges (or CCA regulated for that matter) you will know how unique these are! AND as a typical example a £20,000 bridge would pay YOU £1,100! Interesting?

#### SECURED LOANS - LINK LOANS

We are delighted to confirm Link Loans, one of our primary secured loan sources, have announced an increase in their maximum loan from £30,000 TO £50,000. The change takes effect immediately. In addition the following terms have improved:

- Baby loans (between £3-10,000) now start from just 11.9%
- AVM's introduced for baby loans subject to a minimum confidence level of 4

In addition don't forget there's a very low credit score of just 250 required, most historic adverse is discounted and genuine consideration is given to moderate recent adverse. NOW THAT'S USEFUL!

#### SECURED LOANS - HURSTANGER

Another lender, practically unique to us, that has recently seen an improved funding situation. Hurstanger are keen

to write a number of small advances with a very flexible approach. Generally £3-8,000 any adverse is considered subject to a strong ability and willingness to pay. Typical commission paid TO YOU on a £6,000 advance is £700!

NOT SURE HOW MUCH EFFORT YOU WANT TO PUT INTO THESE? The choice is yours! Introduce only and we will talk to the client and handle all further contact. The next thing you'll receive is your commission!

\*\*\*\*\* WEBSITE\*\*\*\*\*

[www.blueskymortgages.co.uk](http://www.blueskymortgages.co.uk)

## Not So Good News

## Other News

Do you currently have any clients with property in Spain? Many are paying rates of 5, 6 and even 7%! We now have available remortgages from rates at just over 2%. If the client borrows £140,000 there's a fee free option too!!



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