

You have a client looking to raise say £30,000?

You would normally consider:

FURTHER ADVANCING - REMORTGAGING - AN UNSECURED LOAN

A SECURED LOAN MAY BE MORE APPROPRIATE - WHEN CONSIDERING BEST ADVICE

Take a look at our solutions

Potential Problems

FURTHER ADVANCING

- Insufficient Income (based on multiples)
- Purpose of loan may be unacceptable
- The applicant may be in arrears with their existing lender

REMORTGAGING

- The client may be tied to a fixed / discounted mortgage rate which may incur a redemption penalty if redeemed during the fixed/discounted period
- Possible valuation, broker and legal fees
- Insufficient income (based on multiples)
- Purpose of loan may be unacceptable
- Could take 6-8 weeks to complete
- The client may be currently in arrears. Which means that they could only remortgage with a sub-prime lender at a higher rate

UNSECURED LOAN

- Normally restricted to shorter term 5yrs-7yrs which means a high monthly repayment
- All applications credit scored which often results in many declines
- Advances normally restricted to £15k. Often considerably less particularly with any adverse credit

Solutions

BENEFITS

- More generous income criteria - Affordability calculation
- Most legal purposes accepted as purpose of the loan
- Arrears considered on most plans

BENEFITS

- First mortgage can be left in place and additional funds can be raised by way of a secured loan
- PFC Secured Loans pay for all valuations and references. In some cases there is a broker fee and legal costs, but these can be added to the loan
- More generous income criteria - "affordability calculation"
- Most legal purposes accepted as purpose of loan
- Two weeks to complete.
- Secured loan could be arranged with the borrower able to keep existing mortgage at "High Street" rates

BENEFITS

- Clients can borrow between 5 -25yrs
- More flexible criteria
- Advances from £7,500 - £250,000

Over 25 years experience and expertise

Tel our team today **0845 601 6611**

email:- loans@pfcmortgages.com

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ERC on all Regulated Loans now 1 months payment plus 1 months interest