Buying Property Make Easy with Bridging Loan by Linda John

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With the rising prices of property and its value, no one ever want to miss a property deal whenever they come across a good property deal only because of lack of finance. If you caught sight of such a valuable and beautiful property and want to purchase it before selling your current property then donâ€™t worry. With the help of bridging loan, you can easily get financial support and purchase your dream property within the shortest period.

What is a bridging loan?

In the UK, bridging loan or popularly known as bridging finance is a short term loan that are offered to salaried, self-employed or business professionals so that they can buy a new property or real estate before selling his/her old property without any delay.

Feature of finance bridging loan:

A bridge loan is a short-term loan offered with short reimbursement term that extends from 2 weeks to 3 years depending upon the loan amount. It is formulated to provide financial assistance till the next stage of payment or finance can be obtained.

With the help of bridging loan, an individual can purchase residential or commercial property prior selling his/her existing property.

Individuals can take help of such bridging finance schemes at times when the sale of the existing property gets postponed or delayed due to financial reasons. The bridging finance scheme is a short term finance option that can fill up the temporary financial shortfall making it feasible for the individual to purchase the property without delay.

Like every loan scheme, bridging loan offers a loan amount based on the market value of the property. If the market value of the selling property is higher, then loan lenders or financial institutions do not hesitate to approve millions.

Always remember, bridging loan is a secured form of loan and so loan lenders approve the loan amount without following any credit check. So, if you are suffering from adverse or poor credit then do not hesitate to apply for bridging finance.

Most loan lenders even levy no upfront legal and service fees because the property acts as the collateral.

Availing a bridging loan has certain benefits that are mentioned below:

â€¢ Quick approval process: Applicants can approve loan within 24 hours if they provide the required information correctly.

â€¢ Easy repayment: As it is a short term loan so you can easily reimburse the loan and get away of it.

â€¢ No credit check: Bad creditors can also apply for the loan without following any credit check.

Bridging loans has certain demerits that are as follows:

â€¢ Interest rate: Borrowers have to pay the interest until s/he sells her/his existing property.

â€¢Collateral: As it a secured loan, applicants have to provide collateral against the loan.

Besides the above mentioned merits and demerits of bridging finance, this loan scheme has become much popular because people can easily purchase a new property irrespective of their financial crisis.

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Linda John - About Author:
Bridging Finance having a financial advisor service for a Bridging loan lenders to meet people with their requirements. We at mybridgingfinance.co.uk save people to and make them understand the right meaning of a what is a bridging loan and why they should go for this?

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