

THE CUT

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1,562 mortgage brokers have signed up to Lenderlink since its launch at the end of 2018. The sourcing system—run by Specialist Mortgage Group (SMG)—displays 1,300 specialist mortgage products from 35 lenders across first and second charge mortgages, BTL and bridging finance. Brokers can find a mortgage on the system, then refer it to SMG for processing and share the proc fee, or submit it directly to the lender via API integrations built into the system. Lenderlink received £7m worth of applications in its first month, of which nearly £4m are proceeding towards completion. Matt Cottle, chief executive officer at SMG, claims that only a minority of mortgage brokers have both proper access to specialist products and the knowledge to package such applications. Lenderlink brings this together in one place, with no sign-up or ongoing monthly fees. "Mortgage brokers want and need access to such a tool, but they do not want to risk capital to do so. Lenderlink makes that happen for them," says Matt.

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Roma Finance has provided a £273,000 bridging loan in five days for a new-build bungalow. The borrower was looking for the funding to help with cash flow to acquire the property in Norwich and carry out some light refurbishment. The property is expected to be valued at £420,000 on completion and sold to pay off the bridging loan. Daniel Hill, divisional sales manager at Roma Finance, says: "It was a pleasure to help a customer who needed finance, quickly. It's a high-quality property and the customer will make a profit on the sale." Gordon Duffy at Business Funding Expert—which introduced the case—adds: "I am pleased to say that Daniel at Roma Finance worked his socks off to make sure the bridging facility we were arranging on behalf of our mutual customer went ahead without any issues."

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After celebrating its first year in business—during which just under £60m of loans were written across 72 deals—Tuscan Capital has closed a secondary funding line with a challenger bank worth £30m. Colin Sanders, CEO at Tuscan Capital (pictured above), explains that it is a complementary facility to its existing debt line, as it will enable it to provide a wider offering. "What it will allow us to do is look at slightly larger loans," Colin says, adding that the new funding means that Tuscan can now lend up to £5m. "But it would need to be the right deal," he adds. It could also mean that the lender can now consider certain types of site acquisitions, such as land with planning. As a result of the new line, Tuscan's funding capacity is now just shy of £100m.