



How did bridging finance help a couple in the middle of a house build?

Bridging finance can be unfamiliar to some people but, for those who have already investigated and used it, it can make a massive difference to their plans. In this case study, we work through a real world example where we were able to help a couple to complete a building project.

Meeting Mr and Mrs Jones

Mr and Mrs Jones approached Ascot Bridging Finance for help with their building project. They had begun work on a barn conversion, which was intended to either sell on completion, or to be their new family home. During the course of the project, their initial finances had run out, meaning they had a half finished property they could not afford to complete.

Why Bridging Finance?

Mr and Mrs Jones were an ideal example of why bridging finance can be a highly suitable solution. They had been turned down for other forms of finance because the house was not in a completed state and they were unable to secure a mortgage for the same reason. This left them in a quandary: how to finance the final stage of the project, a barn conversion, without access to traditional finance or a mortgage? The solution also had to be quick as with the house sitting unfinished, Mr and Mrs Jones had a lot of their equity sitting inert.

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The Bridging Finance solution

We were able to review the market and secure Mr and Mrs Jones suitable bridging finance, which enabled them to complete their project, including both the building work and initial furnishings and fittings, such as the bathroom and flooring.

The finance was agreed quickly and 50% was available to the couple upfront, so that they could get the build back underway and complete it as soon as possible. At various agreed stages, the build was then assessed and more finance released as each stage was reached and needed to be paid for.

The finished building

As you can see, Mr and Mrs Jones ended up with a lovely new property and eventually decided that the best solution for them was to put the property onto the market, where they received a great valuation. At the time of writing, the property is under offer, meaning Mr and Mrs Jones are very close to being able to get on with their next project!

