

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

## YOU WOULD NORMALLY CONSIDER:

- FURTHER ADVANCING
- REMORTGAGING
- AN UNSECURED LOAN

**HOWEVER A SECURED LOAN MAY BE A MORE APPROPRIATE SOLUTION WHEN CONSIDERING BEST ADVICE**

### FURTHER ADVANCING

#### POTENTIAL PROBLEMS:

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

### REMORTGAGING

#### POTENTIAL PROBLEMS:

- 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

#### POTENTIAL PROBLEMS:

- 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.

### COLONIAL SECURED LOAN?

#### BENEFITS:

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

### COLONIAL SECURED LOAN?

#### BENEFITS:

- First mortgage can be left in place and additional funds can be raised by way of a secured loan
- colonial 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. Can be as little as 3 days.
- Secured loan could be arranged with the borrower able to keep existing mortgage at "High Street" rates.

### COLONIAL SECURED LOAN?

#### BENEFITS:

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



CALL COLONIAL SECURED LOANS ON  
**01273 414422**, OR VISIT OUR WEBSITE  
**[www.colonial-sec-loans.co.uk](http://www.colonial-sec-loans.co.uk)**

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