**PRESS RELEASE**

**For immediate release**

April 4, 2019

**FIVE-DAY REFURBISHMENT BRIDGE**

**REVEALS ASPEN’S SERVICE EXCELLENCE SYSTEMS**

Aspen Bridging has given further insight into its service excellence systems through a recently completed five-day refurbishment bridge, whereby each element of the process is logged to the minute\*.

The application involved a borrower who was refinancing to a term product which was ultimately withdrawn at a late stage, and to avoid receivership the lender completed a £520,000 facility at 75% LTV in just five working days.

The case was submitted for illustration online and submitted by the broker on Aspen’s portal ‘Broker View’ at 09:39 on Friday 22nd March, with the completion e-mail received at 16:39 and the broker’s invoice received and paid by 16:57 on Thursday 28th March.

Other notable details include the speed to instruct valuation and legals, the flexibility to ensure an experienced Aspen underwriter could visit the property with the surveyor as soon as possible and the important roles played by both the client and solicitor to achieve such timescales.

Jack Coombs, Director at Aspen Bridging said: “This case study demonstrates everything we do well, to the minute. All cases are very closely monitored so we can constantly progress each application in the quickest possible time, all while taking on the majority of the workload to simplify the process.”

Steve Sanderson, Commercial and Bridging Specialist at Clever Lending, said: “It was great to have our first completion with Aspen Bridging come through so fast, with a great service from Harry Baker as the Aspen case manager.”

In March, Aspen released their time-based service excellence targets which show that the company aims to take the majority of business from enquiry to completion in just three to 10 days.

Based on a number of caveats – which assumes immediate valuation and legal payment, no building surveyor, property access and quick response times from all parties – the decision is supported by figures showing 81% of cases are currently completed within 10 working days when the stipulations are met.

The lender also recently increased its maximum loan sizes up to £4m net for portfolios and £2m net on single properties.

**/ends.**

**/picture caption:**

* Aspen Bridging recently completed a five-day refurbishment bridge on this property, in which each element of the process was logged to the minute.
* Jack Coombs, Director, Aspen Bridging.

**/editor’s note:**

\* Exact timescales for five-day refurbishment bridge:

* Friday 22/03/2019 09:39

The case was submitted for illustration online and submitted by the broker on Aspen’s portal ‘Broker View’

* Friday 22/03/2019: 11:14

Fully underwritten formal DIP issued with valuation and legals fully costed and prepared

* Friday 22/03/2019: 15:39

Authorisation form returned by the broker

* Friday 22/03/2019 16:21

Valuation and Legals fully instructed and facility letter is sent with the legal pack

* Monday 25/03/2019 13:00

Search indemnity is accepted to speed up the legal process

* Monday 25/03/2019 10:03

Valuation paid and booked in for the 26th to meet the tenants’ availability

* Monday 25/03/2019 15:00

Client signs legal documents

* Tuesday 26/03/2019 09:00

Valuer is on site to complete the valuation

* Tuesday 26/03/2019 13:30

Aspen Underwriter is on site with the client to complete an interview and review the security

* Wednesday 27/03/2019 13:22

Valuation is returned & sent to audit

* Thursday 28/03/2019 9:00

Funds are sent to our solicitors based on the PDF copies received late Wednesday

* Thursday 28/03/2019 12:14

Audit is returned

* Thursday 28/03/2019 12:49

Hardcopies are received by our lawyers

* Thursday 28/03/2019 13:52

Funds are approved for release to the client’s solicitors

* Thursday 28/03/2019 16:39

Completion email received

* Thursday 28/03/2019 16:57

Invoice received from broker and paid same day

For further information visit: https://www.aspenbridging.co.uk/.

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