

Title:

Paying For Your New Development

Word Count:

413

Summary:

Whether you are a first-time developer or a seasoned professional, you will usually need to borrow money for your development, whether it is a small residential scheme or a city-centre commercial operation.

There are several ways you could choose to pay for your development, but using a development finance specialist is the most obvious. These companies are designed to loan money to development projects, realising their returns when the project is completed. So how do you ...

Keywords:

development finance

Article Body:

Whether you are a first-time developer or a seasoned professional, you will usually need to borrow money for your development, whether it is a small residential scheme or a city-centre commercial operation.

There are several ways you could choose to pay for your development, but using a development finance specialist is the most obvious. These companies are designed to loan money to development projects, realising their returns when the project is completed. So how do you find a development specialist?

Experience

If this isn't your first development, then you will probably have borrowed money from a development finance specialist before. If you are happy with their service, then experience would suggest that there's no reason to change. On the other hand, if you were let down, or you need more flexibility, then it's time to shop around. Bad service lets you know what to look for in your new finance provider, and what questions to ask.

Recommendation and referral

Good businesses get many of their clients through recommendation and referral,

and finance companies are no different. By providing a high standard of service to clients and consistently finding the best finance products for their needs, companies attract new companies. Ask around for recommendations on finance specialists.

#### Internet searches

Most people turn to the internet when they want to find products or services. Whilst this is a great way to come up with a list of names, you should also make sure that you check each company out before you commit to anything. Call them, or get in touch via email and have some key questions ready so that you can get a feel for the type of business they are. Questions could include:

- Can you give examples of your previous successful projects?
- What percentage of my total costs can you lend me?
- What are your repayment terms?
- Can I tailor my loan to the length of my project?
- Do you provide finance for bridging loans?

By asking questions related to your specific circumstances, you can get a feel for whether the company is likely to be able to offer you the deals you are looking for.

In the end, both you and your finance company must be comfortable with the agreed arrangement and you must trust the lender to keep their side of the agreement as they trust you to keep yours. Build a good relationship with your finance company and they could be an ongoing partner in future developments.