

Bridging lending figures up 16.9% in Q2

Tuesday 13 August, 2013

The number of bridging loans written increased by 16.9% in the quarter ending 31 June 2013, according to lending trade body, the Association of Short Term Lenders (ASTL).

The growing popularity of short term loans was reflected in the increasing number of applications which rose by 5.3% to more than 2600. The value of the applications rose even more considerably by 15% quarter-on-quarter as ASTL members received applications totalling £1.280 billion, up from £1.113 billion in the previous quarter.

ASTL members lent £281 million worth of loans in the quarter, down just slightly from the £283 million lent in the quarter up until the end of March, but there was also an overall increase of over 3.5% in the value of the lenders' loan books as the total loan book at the end of period was worth £1.140 billion up from £1.102 billion.

Benson Hersch, chief executive of the ASTL says, "The figures reflect the continuing steady increase I expected revealing the ongoing need for bridging finance. This has not decreased, despite pressure by government and promises by mainstream banks to lend more, as a result, short term loans are filling the gap in many instances.

"As well as for traditional purposes of bridging the gap between when people sell one property and buy another, it is clear that bridging and other alternative funding methods are increasingly being used by SMEs to meet their funding requirements. Members report steady demand in the current quarter and I expect the next quarter's figures, to continue to show the same increase."

ASTL short term lending figures, representing the lending of all of its members, are produced and published quarterly.

To find out more about the ASTL please visit: www.theastl.org

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