

Is it game over for commercial property finance brokers?

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The UK bridging loan market is worth around £5 billion a year and with hundreds of lenders funding thousands of borrowers, commercial property finance brokers are on to a good thing. Dad and daughter duo David Gammond and Nicola Fernandes want to change all that. Their company, Racefields Ltd, has launched an Exchange through which both lenders and borrowers deal directly with each other. David explains, "We see our Exchange becoming the AirBnB or the Uber of the property finance world. It makes perfect sense to bring lenders and borrowers together in direct contact. We believe it is more efficient and cost effective for both parties. Specialist finance brokers have a role to play but in our opinion the bulk of property loans can be completed without the need for a broker in the middle."

Applicants are invited to complete one form which is used to present their funding requirements to multiple lenders at the same time. No lender is given any bias, all the lenders can see all the loan applications. Applicants can choose which lender to connect with after reviewing any Offers in Principle.

"The Exchange is quick and easy to use", explains David, "It works on your PC, your tablet and your smart phone. We want to make securing funds for a property transaction more efficient and cost effective. Dealing direct has got to be the best option for both lenders and borrowers".

Racefields is regulated by the FCA.

To use the Racefields Exchange go to www.racefields.com

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