

FAQs

I have received my BLG offer, what is the next step?

To proceed to funding, we require your accepted offer letter and payment of the part arrangement fee. Once received, we will instruct the lawyers, project monitor and valuer; we endeavour to make these instructions within 24 hours of receipt. At this point the due diligence process begins.

How is payment made to the lawyers, project monitor and valuer?

Whilst BLG issue the instructions to the lawyers, project monitor and valuer, the liability for payment of these reports lies with you and you should arrange to make these payments directly with them. We are finding that many professionals will not release the original report until they have received your payment, so please bear this in mind.

If I have a question about my loan, who can I call?

You will be appointed a dedicated member of BLG's Operation Team to guide you through the due diligence process; your BLG Regional Director will also be on hand to help if required. We understand that it is important that you receive personal attention and assistance throughout the due diligence process.

How quickly can we receive our funding?

We can work as quickly as you require, but are dependent on both the quality and timing of the information provided. We are an experienced team and used to working to tight deadlines. Please make us aware any deadlines or target completion dates, together with a note of any holiday that you or your solicitors may be planning. We will always communicate with you throughout the process and make you aware of any issues or potential delays.

Tips to speed up the due diligence process

Legal

Fees

Before our solicitors start work they will require a fees' undertaking from your solicitors. We will agree the quotes with you first, but it does help if you can ensure that you place your solicitor in funds as early as possible so that this undertaking can be given and the legal review commence.

Information

It is useful if you instruct your solicitors to provide information to our solicitors in one bundle rather than piecemeal. A check list of our standard requisitions is attached and may also be found at www.blgdf.co.uk/downloads. You may find this helpful to provide directly with your solicitors, so they can start collating the information required at an early stage.

Likely delays

Other common issues that may delay matters are searches and enquiries – again it is useful for these to be updated at an early stage.

Finally, please alert us to any potential title issues as early as possible in the process. We can work with both sets of solicitors to find a solution that works for everyone. It is extremely common for development sites to be made up of several different titles which may have different class of title and/or restrictive covenants.

Project Monitor

Again the appointed Project Monitor will require a lot of information from you and the earlier you start collating this the better. A check list is attached and may also be found at www.blgdf.co.uk/downloads.

Construction documentation and warranties

These will generally be reviewed by the solicitors/project monitor. However, we do have template agreements that are acceptable to us and we are happy to provide these for you. If you do require these templates, please let us know and we can provide them pre-populated and ready for signature.

Drawdown

Please remember that 48 hours' notice is required for drawdown.