

WHAT ARE THE BENEFITS OF USING A COMMERCIAL FINANCE BROKER?

A Simple Guide

A BROKER SHOULD SAVE YOU TIME & MONEY

A good broker will cover the 'Whole of Market', which means that they offer access to all the business finance products on the market. This should mean that, after reviewing your requirements, they'll be efficient in approaching the lenders with the best finance products for your needs and get you the cheapest deal - so even with their fee, you're saving money!



APPLY ONCE - LET YOUR BROKER HANDLE THE PAPERWORK



Applying directly to lenders can be time-consuming and monotonous, especially if you're not sure what finance is right for you. And that's after you've spent a few hours researching and deciding which lenders to approach. When you appoint a decent broker, you'll provide them with all the information in one go and they will handle the individual applications and lender requests, so you can get on with running your business!

ONLY PAY ON COMPLETION

Working on a 'pay on success' basis is great for SMEs, as it reduces the risk of appointing a broker to do the hard work. Thankfully, credible brokers will only charge you a fee once you accept a loan offer that they've found for you. The fee will either be paid directly to them, or it will be added or deducted from your loan. Make sure you have the fee conversation early on and get it set out in writing before engaging them.



QUESTIONS TO ASK A BROKER



- Do you have real Case Study examples?
- Are you regulated by the Financial Conduct Authority (FCA)?
- Do you have access to a wide range of finance products and lenders?
- Are you a member of the National Association of Commercial Finance Brokers (NACFB)?

Find out more at www.equinoxfinance.co.uk