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On course for a better industry

Yes, we're *still* talking about a bridging qualification...

+ *The evolution of regulated bridging p24*

On course for a better industry

While the concept of a short-term finance qualification for the unregulated aspect of the market has been doing the rounds for years, nothing has transpired—despite one having won industry support in 2014. "There is no doubt the failure of progressing a bridging finance qualification is down to the lack of support from *all* parties," claims Jonathan Sealey, CEO at Hope Capital.

When looking at whether specialist lending is covered to a satisfactory level by CeMAP, a broker who has taken it claims that out of a 250- to 300-page book, there were just two pages dedicated to bridging finance—including terminology which is outdated or simply incorrect (such as rates cited as 'usually between 1 and 1.5% per month').

Following the increasing number of conversations Bridging & Commercial has had with the industry about the lack of knowledge and understanding from some advisers in this market, we decided to raise the topic at the Finance Professional Show last month. When the panel and audience were asked if there should be a qualification to help improve service and standards across the board, they were unanimously in favour of one.

During the same week, FIBA and the ASTL announced they had teamed up to launch a proposal for an ongoing programme of education for the commercial property finance industry. They are working with The London Institute of Banking & Finance (LIBF) to create a series of optional e-learning modules that will cover the basics of specialist property finance and the structure of different types of businesses that might require it—with specific information on bridging and development finance, commercial mortgages and specialist BTL. "Over the past 18 months, we have seen more brokers and advisers wanting to get involved in specialist property finance; we

With two-thirds of the industry in favour of a bridging qualification, I look at why this hasn't happened yet, and what needs to shift to make it something other than a pipe dream

Words by
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need to have something in place to ensure that the industry continues to grow in the right way," states Adam Tyler, executive chairman at FIBA. While the programme is aimed at new lender and broker entrants to the industry, Adam feels that the success of it will be in its adoption by all involved. However, there are currently no plans to insist their members work only with brokers who have gone through it. "We would prefer to create an environment and culture of greater understanding and would encourage any broker engaging with the bridging market to upskill themselves appropriately," says Vic Jannels, CEO at the ASTL. "We won't be insisting that our [lender] members only work with brokers who have been through the programme, or that brokers only work with lenders whose employees have completed the course, but we want to encourage engagement across the industry, not just as a one-off participation, but as part of an ongoing [commitment] to continuing learning." Adam adds that, once the course has been written and implemented, he hopes to get buy in from everyone. "That is what is going to give you the final outcome that most in the industry would like to see."

Most of the FP Show audience settled that a bridging finance qualification should be mandatory, with Rob Jupp, CEO at the Brightstar Group, asserting that anything less would be "a complete and utter waste of time" to implement.

Since this discussion, we polled over 80 brokers and lenders within the bridging market to expand on where the industry *really* stands on the matter. According to the results, 66% believe we should have a qualification—making it worthwhile for me to spend the next 4,500-plus words talking about it—but the argument around making it compulsory (and, in my opinion, successful) is much murkier.

WHY DOES THE BRIDGING INDUSTRY WANT A QUALIFICATION?

Regulated bridging loans—which are overseen by the FCA—have similar underwriting guidelines to residential mortgages, protected under MCOB rules. Unregulated bridging finance, on the other hand, is much more flexible, and has no strict policies.

To put this in context, a mortgage broker needs to be qualified, yet any Tom, Dick or Harriett advising on a bridging loan has no requirement to hold a qualification, due to the sector being largely unregulated. Consequently, an unregulated bridging broker could make circa 2% in proc fees just by (in the worst-case scenario) providing a name and phone number to a lender.

"When you're dealing with lending figures of sometimes around £1m-2m, the broker should know what they're talking about, and the client should be safe in the knowledge that the broker is qualified," argues Dave Pinnington, CEO at Finance 4 Business. This view is shared by Jordan Fearnley Brown, co-founder and principal of Albatross Capital, who feels a qualification would give borrowers comfort that they are being advised by someone that "hasn't just paid for google advertising" to generate deal flow.

Islay Robinson, CEO at Enness Global Mortgages, points out that clients are often time-pushed, vulnerable or desperate for a solution, so something that acts as a barrier to entry will help to ensure the correct outcomes and enhance the industry's reputation. "Commissions and fees are also at an all-time high which can (and does) encourage the wrong behaviour from the person giving the 'advice', perhaps acting more in their own interests." With bridging finance more specialist than regulated mortgage advice, he stresses that the circumstances are often more pressured, and there is a huge amount more that could go wrong, leading to "severely damaging" consequences for the borrower.

"As I watch the new generation of specialist short-term brokers enter the market, it is clear to me that the range, depth and sophistication of their knowledge is both disparate and often not as good as it should be," details Colin Sanders, CEO at Tuscan Capital. Many of its developer clients who are seeking bridging finance rely heavily on the guidance and expertise of their brokers, but Colin states that too frequently the broker is "out of their depth or comfort zone" when it comes to the intricacies and nuances associated with this type of loan. "Some brokers we've encountered struggle with the simplest and most straightforward of short-term funding propositions. This can leave the client in a difficult and frustrating position . . . and cost them money."

When structuring a bridging loan, it is imperative that the broker not only fully understands the borrower's reasons for a short-term fix, but also has a viable exit in mind. "Unfortunately, this is often lacking, and the lines can get blurred between the 'need for speed' and structuring the right solution," says Asim Shirwani, chief commercial officer at Lendhub. "I feel the STL industry is crying out for consistency around the advice given to borrowers, and introducing some regulation, or regulatory training, will help professionalise the sector further."

Over the past decade, bridging *has* professionalised and is now seen as offering a core product in the finance market. Accordingly, the appetite for it has grown considerably, prompting an influx of lender and broker newcomers to the space. Paul Elliott, managing director at Propp, expresses that a qualification would help improve the image of the sector and lead to better outcomes for clients, "which is more important than ever as we're seeing more inexperienced investors turn to bridging".

While increased competition is often considered a positive, Daniel Austin, CEO and co-founder of ASK Partners, feels that an influx of brokers entering the market, but who don't specialise in bridging finance, sometimes results in a "knowledge gap".

Most would maintain that the pivotal USP of brokers is to add value for their clients on a transaction; therefore, anything that augments their skills and knowledge to do so is seen as a plus. Yet, with training programmes in bridging sparse and fragmented in what they cover, one that is adopted industry-wide is more likely to solidify the bar to entry and upskill the existing players in the most efficient way.

For the sector to continue striding forward in building its reputation, Chris Oatway director and founder of LDNfinance, deems certifications a must. "It is commonly viewed that bridging can be more technical than standard mortgages, and it amazes me that there are still no qualifications for it." He regards it as an essential move towards ensuring clients receive the best advice and that correct processes are followed.

For brokers, a professional qualification could implement structure and confidence around an already complex product, and help to strengthen the relationship between them, the borrower and lender. "It would provide the borrower with greater comfort in a crowded and largely unregulated industry, while giving the broker greater credibility and also allowing them to stand out from the crowd," illuminates Lee Merrifield, underwriting and credit manager at MSP Capital.

Improving the reputation, level of awareness, education and self-regulation of the industry with a recognised and valued qualification is a no-brainer to increase standards (especially for new entrants). It could also consolidate the broker market, making room for professional companies to grow.

Provided that the qualification is robust, relevant and thorough, Sam O'Neill, head of bridging at Clifton Private Finance, thinks the advantages are endless. "I honestly can't see any negative points around this. If you're asking a client to put their trust in you to look after finance for their property, then you should be willing to put in the time and effort to get the qualification to do so. You wouldn't trust a cab driver without a licence!"

> *"A qualified broker isn't necessarily going to be a good broker"*

In addition, it offers an opportunity for professionals to form cross-industry relationships and, by upping the calibre of applications being submitted, could even improve conversion rates for lenders. "Higher-skilled brokers would be able to complete more opportunities that are 'feasible' from the outset and also help in packaging valuations," outlines Stephen Todd, chief commercial officer at VAS Group. The standardisation of advice and case submission could also help expedite the bridging process, resulting in quicker turnaround times.

Some feel that a qualification could differentiate the most dedicated brokers in a competitive space, and that an adviser should understand all parts of the debt market—regulated and unregulated. "If a broker doesn't know the whole mortgage market, how can they be sure that a bridging loan is the correct solution, or that there isn't a better, cheaper way forward which carries less risk or severe consequences if it goes wrong?" posits Islay.

WHY IT'S NEVER HAPPENED

With all the positives a qualification could bring, what has stopped the market from implementing one to date?

It is argued that such a requirement could create a two-tier system, with some good brokers being frozen out by lenders that make a bridging qualification a prerequisite. "The downside to demanding a qualification is potentially losing strong, experienced and professional intermediaries who have grown up providing their customers business solutions for decades. They not only mentor and educate, but inspire the next generation," states Nick Jones, sales director of bridging at West One.

I am told that formal teaching may stifle creativity or dissuade people from moving into bridging if they want to avoid further courses and tests. "Ultimately, someone might be the best driver in the world, but put them in a test situation and they might not show how well they perform day to day," highlights Jamie Jolly, managing director at SoMo. While a qualification may be seen as a barrier to new talent, I would argue it is simply a *bar*—as in almost every occupation in a multitude of industries.

While education of the product has increased substantially over the past few years, there is still a relatively small, but growing, percentage of brokers who consider specialist lending as an option. "Will a further qualification, above and beyond CeMAP, attract more interest from brokers or not? That is the million-dollar question," ponders Jonathan.

In my opinion, a sector that increases your qualifications and recognised skills, and is seen as professional, should encourage more people to enter it. However, some believe it will create more red tape and take time and resources to implement (and that's without considering the logistics around who will be responsible for administering it), and result in advisers juggling multiple CPS and testing requirements if they're already operating in the regulated space. This is on top of an additional cost burden.

"The bridging market is required to move quickly and easily; in effect, regulating and potentially reducing the number of available brokers could lead to increased fees," claims Paul. He contends that having to go through a lender's panel of master brokers may also add time and cost.

If, having passed the qualification, the individual has to then undertake a set number of hours of CPD each year, this would also be factored as an annual cost—although CPD points can also be earned via content that is free. Do we agree that brokers make enough to pay what would likely amount to a nominal charge? "Qualifications teach you the principles of a job, but only experience builds expertise," comments Andrew Lazare, founder and managing director of Mint Property Finance. He emphasises that it needs to be about collaboration and relationships. "That's not something any educational body can teach."

Despite this, Andrew is not against the introduction of a qualification, particularly at entry level. "I support any initiative that drives better industry standards. As with any profession however, qualifications only have value when combined with on-the-job expertise. A qualified broker isn't necessarily going to be a good broker."

Vic adds that a big benefit of a qualification is that it is a quantifiable demonstration of someone's knowledge. "However, it is a demonstration of [this] at a point in time and, as we all know, things move very quickly in this market."

Bethan Jones, business development manager at TAB, points out that some brokers found the CeMAP intense—and wouldn't want it repeated in the bridging world. "The argument here, however, is, if you can't pass the exam, should you be giving advice?"

WHAT IT WOULD LOOK LIKE

A qualification should offer a minimum standard for brokers to adhere to, based on three key pillars: knowledge, education and experience. Most agree that it would need to be set by an industry body, as this would carry more weight than an in-house scheme.

In terms of how it could be shaped, many have suggested that the existing CeMAP could be extended to include a specific bridging/short-term finance segment. This could cover both regulated and unregulated options as separate modules, in addition to the basics of residential and commercial lending principles, the wider implications of entering into borrowing obligations, ethics, financial advice, money laundering, and offering personal guarantees, for example. "What you need is a course that highlights all the positive aspects of bridging, as well as the realistic issues clients can face by [entering into] inadequate terms and being hit with extortionate extension or default fees and interest," remarks Mark Posniak, managing director at Octane Capital.

"Some lenders and brokers would argue that their length of time in the market and experience is 'as good as' an industry qualification. That's all well and good but, if true, passing a short exam should be routine"

While something along the lines of a CeMAP wouldn't necessarily give the experience and range of skills needed in the complicated world of short-term finance, it would create a standard, especially if it covered the basics, such as how to structure a deal, plan for exit strategies, and agree on the KPIs lenders are chosen by. Steve Smith, national sales manager at Roma Finance, notes it should have exemptions, though—for instance for those who hold a full CeMAP qualification, have a dual role (such as a qualified QS and a broker), or have a senior qualification in property, ie a Master's in Real Estate.

"There should be some basic modules to pass to be able to work in the industry, which I would have as a minimum standard for underwriters and advisers, and then higher-level exams for those that want to excel and stand out," adds Chris.

Danny Robinson, director of commercial at Grey Matters Specialist Lending, shares this opinion, stating that broker and lender personnel should all ideally be CeMAP qualified to some degree, "whether it be fully qualified to be able to provide advice, or part-qualified to provide processing and administrative duties".

Building a qualification that covers multiple situations to demonstrate competence would be "challenging", according to Nick, with much more to consider than just rate and total cost. "There are many differing scenarios which could dictate best solution, including different ownership lengths for clients, ie short- or long-term portfolio ownership, how quickly the funds are required, how long or short the exit plan is, and tax implications, to highlight a few."

Given the dynamic nature of bridging, the hurdle that any education provider would face is ensuring the qualification remains relevant. "Most lenders have now diversified beyond bridging and so expanding the qualification to encompass all core elements of the specialist finance sector would be more sustainable in the long term," observes D'mitri Zaprzala, director at Avamore Capital. "Including more in the qualification would also 'upskill' and provide additional tools to those that have historically focused on bridging."

It's worth considering whether grouping it under a wider specialist finance module would hold more weight and reasons to take it. "There could be some kind of qualification that covers bridging, BTL, and perhaps also commercial, so that brokers are able to demonstrate to clients a higher standard, even if the market is not regulated," says Liz Syms, CEO at

Connect for Intermediaries. She also considers whether it should cover *all* unregulated markets. "Should a non-regulated bridge be sold by a bridging-qualified expert who doesn't understand the BTL market for exit purposes?"

According to John Hardman, managing director at Fluent Bridging, the danger is that we "over-engineer" the qualification and end up with one exam covering both bridging and ground-up development, for example. This may give a broker the impression it would cover the fundamentals of short-term funding in enough depth that it could give them sufficient knowledge to guide a client through what can be a complicated process.

Others believe it shouldn't be as extreme as a CeMAP course but should explain the basics of the product—and be updated as the industry evolves, with a certificate subject to a refresh every few years.

TREATING ENQUIRIES FROM UNQUALIFIED BROKERS

Currently, some networks restrict the type of business ARs can transact, with commercial and more specialist deals (including bridging) having to be referred to an appointed partner. On the other side, while some lenders already refuse to take enquiries from introducers that don't hold FCA or NACFB membership, this is definitely not widespread, or enforced. Therefore, the main arguments for making a qualification mandatory are to ensure that everyone buys into it and that a client will be looked after, regardless of which broker they choose.

So, if a qualification was put into practice, how would the industry treat enquiries from brokers who don't have it? This is described as "the £4bn question" by Mark, who says that lenders desperate for business are less likely to back it. "Unfortunately, with the amount of lenders and liquidity in the market, lenders (especially new entrants) would literally take a loan from anyone."

Colin also questions whether it is feasible that finance providers would turn their backs on experienced broker partners just because they haven't joined a programme that perhaps wasn't designed with them in mind. He refers to "grandfathering rights" in the unregulated bridging market, but is hopeful that a qualification regime would make newer brokerages more professional and attractive to do business with.

Tom Reeve, director and head of the UK team at Fiduciam, believes the industry wouldn't or shouldn't reject enquiries from unqualified brokers. "There is a wealth of experienced brokers who provide excellent services to their clients and lenders alike," he shares. "Furthermore, some of the best structured deals we see are introduced by parties in adjacent industries, from accountants to quantity surveyors." Instead, he sees the purpose of any future qualification to encourage individuals to join the industry.

While Marcus Dussard, sales director of specialist mortgages at Hampshire Trust Bank, believes a qualification would be a positive move, it would "absolutely not" change how HTB, as a lender, deals with its brokers. "What we look for is a broker who understands their clients' needs, can package a case, and articulate a clear exit strategy . . . that being said, a broker can have all the letters of the alphabet after their name, but if they give us a number of dud cases that put us at risk and waste our time, we will simply stop working with them."

SoMo also notes that some of its best deals come from unqualified brokers. "I'd hate to think that they would be pushed out of the market if qualifications became mandatory," Jamie stresses. "Ultimately, there's no substitute for experience and the magic in the ability to create good client relationships. That's something you can't learn from a textbook."

Adele Turton, co-founder of Blanc Property Finance, adds that anyone who has CeMAP knows only one-third of it relates to the actual job. "Experience and integrity of the broker you're dealing with is what counts. What advice have they given? Is the exit clear? Has it been researched?"

"Some lenders and brokers would argue that their length of time in the market and experience is 'as good as' an industry qualification. That's all well and good but, if true, passing a short exam should be routine," says John.

Sam Morris, lending associate at TAB, doesn't believe enquiries from 'unqualified' parties should be treated as any less valuable. "Ultimately, lenders are to make their own judgement on what is deemed suitable and in line with their individual lending appetite. This is why we carry out our own DD and don't rely on info from brokers solely."

Jordan McBriar, director at Adapt Finance, also feels that, while a

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qualification is a great idea for educational purposes, it could never be something that dictates business flow. "It's the age-old argument, similar to proc fees for 'well-presented work' and 'hands-on brokers'. Yes, in theory they should be compensated in line with their involvement, but again, will that happen? No."

Daniel agrees that in circumstances where relationships have been built alongside a level of trust, being qualified or not would probably have little impact. "In terms of working with new parties, it would undoubtedly be a factor in the decision-making process," he shares.

Jonathan is of the opinion that a professional qualification shouldn't be mandatory or make a difference in terms of how enquiries are treated from them. "We have worked with many highly skilled and experienced brokers, and their education or qualification has simply not been a consideration when dealing with them and their particular cases." Based on this, he says he would be "very surprised" if lenders stopped working with brokers who chose not to participate in a qualification.

Paul advises that lenders should ask for certain information and assess how the request is packaged to ascertain the skills of the broker. "If lenders accept unprepared referrals, the market will not move forward."

While many see a qualification as more of a standard for brokers to display from a consumer perspective, lenders may recognise later on if it leads to better quality applications. For example, a qualification could offer a good distinction between brokers. "Someone who can put the time and effort into gaining an additional qualification should be viewed differently from those who aren't," states Sam O'Neill.

Damon Walford, CCO at CrowdProperty, goes as far as saying that as more qualified bridging brokers emerge, the industry should develop propositions that give them the opportunity to use their experience more widely in the underwriting process. "This, combined with the creation of omni-channel platform technology, has already had a significant positive impact on other areas of commercial finance."

While Lee deems it "a little unrealistic" to expect that the entire broker industry will be qualified or that lenders will only accept introductions from qualified advisers, he thinks it makes a good case to introduce differing fee structures for those that are. "It would allow brokers to stand out and, in turn, allow lenders to more carefully sift their broker channel and focus on those meeting the highest standards."

Determining when brokers would be expected to secure the qualification by will be tricky, given the number of brokers entering and exiting the sector, Lee adds. "So there might need to be some exemptions, but this potentially undermines the process. Of course, all of this will be voluntary and, unless a large number of brokers sign up, it will blunt the potential benefits."

Amadeus Wilson, director at SPF Short Term Finance, asserts that if the industry is going to commit to a qualification, it should *really* commit. "It should be the same as the mainstream residential mortgage market—if you aren't qualified, you can't provide advice."

One way to enforce this is to compel bridging lenders who belong to reputable associations, such as the NACFB and FIBA, to refuse business from advisers who do not hold the qualification. "Those advisers would have to source lenders who are not registered members—which means they would have limited options and most likely not be able to provide the best advice," claims Chris. "Looking at what happened with the IFAs when they changed the qualification requirements, we might find the same reaction in the bridging industry. Some advisers embrace the decision and see the value in taking a step forward, resulting in a benefit of increased business levels. Those who are nearing the end of their careers may not see the value and decide to stop trading."

Chris suggests an initial grace period of two years to get advisers qualified and believes the onus should be on lenders to insist their broker panel have the qualification. "As the majority of lenders are unregulated, they could make the decision to accept business from anyone due to pressures from their investor lines to get money out the door," he cautions. "But an insistence from associations like the NACFB and FIBA would certainly have influence on those who are members."

Islay agrees that finance providers could have processes in place to accept business only from those who are suitably able and qualified to correctly recommend their products. "They should not remunerate those who cannot show the correct skill or scruples, or perhaps the commission of bridging deals should be capped, standardised or, dare I say it, *disclosed*—like they are with every other financial product."

Provided a reasonable length of time is given to reflect the amount of preparation required, D'mitri believes that, after a certain period, it is likely the industry will shift as a whole and expects all relevant individuals to have complied. "With any major change, it is natural to expect recalibration in the market with some moving on. Conversely, it could prove a more attractive prospect for some, particularly those who are younger and perhaps more motivated to 'earn and learn'."

This would result in those that aren't qualified needing to refer leads to a qualified broker/packager, much like how regulated enquiries are currently treated. However, this could mean increased delays, due to brokers having to go down an additional route to get quotes. It could also cost more for the client and lender, in which case Jordan Fearnley Brown advises that brokers' fees should be capped.

Alternatively, bridging lenders could adopt a similar approach to BTL lenders, where they deal only with regulated brokers. "The vast majority of BTL lenders insist on FCA-authorised advisers, even though the product itself is not regulated," Liz explains. "If the same applied to all bridging, not just regulated bridging, this would in effect self-regulate the market to a degree." The question then is, what's less off-putting and costly for a broker? Becoming authorised, or doing a qualification? And what will better enable them to diversify their offering and increase business?

SHOULD IT BE LIMITED TO BROKERS?

Some believe that the person who is having the interaction and advising the client should be the one who is qualified—and therefore this should only be a requirement for brokers.

In this sense, it is worth defining what a 'broker' is in the unregulated bridging market; currently, anyone without certifications or FCA regulation (such as an accountant) can submit an unregulated bridging application to a lender.

However, knowledge is power, and many argue that a bridging qualification should be open to more (including packagers, distributors and solicitors), which in turn should deepen the understanding of this product across the property sector and boost competition. "There is no benefit in limiting this qualification to just brokers," says Sundeep Patel, director of sales at Together. "Administrators and packagers and those that offer a direct channel should also be invited to undertake it."

Paul believes that an exam should address all sides of the lending process, not just broking. "If the qualification includes elements of the underwriting, conveyancing and decision-making process, this would benefit everyone. This could be optional for those not giving advice, but if there was greater education around surveys, documentation and exit strategies, for example, this would improve overall industry knowledge."

Given the potential for this type of product to carry higher risk, it would be advantageous for bridging lenders—which are mainly unregulated—to align their case handlers, underwriters and sales teams with the industry as a whole. Paul Richardson, director of property at MAF, thinks most brokers are experienced from being bankers or lenders, and feels the onus should be on lenders' BDMs to be qualified, which would lead to better quality referrals based on the information they are requesting. "The concern for me is that bridging is presently a key element of lending as the majority of [high-street] lenders have changed their criteria and made lending more difficult," he says. "In an unregulated market, making everyone hold qualifications on specific types of lending may lead to brokers moving out of the industry. Lenders are the ones that should be held responsible."

A qualification taken up by both brokers and lenders would ensure the entire industry is compliant, more people will recognise and adopt it, and it could attract increased business from similarly qualified partners, resulting in better service all round. "It might also help with the recruitment of better trained staff," adds Daniel. This is a vital point, considering too often I am told about the lack of skills in the bridging market—and worryingly this is a frequent gripe of lenders looking for sales roles.

"It would be good to see BDMs at lenders with this qualification, not only to make sure processes are being followed, but also that the person behind the source of funds has the confidence they are being used legally and correctly," states Steve.

Tom explains that understanding the challenges and constraints of other parties is often key to completing complex facilities. "The accreditation of the skills and technical knowledge individuals have developed will help improve their career prospects as well as elevate broader industry standards."

IN THE MEANTIME…

While it is difficult *not* to support the introduction of something that would make our industry more reputable, efficient and standardised, it is a complicated task and will have to strike a balance between setting a real bar for advice and not just being a tick-box exercise—all the while being manageable.

As we hold our breath for a qualification to surface (and be made mandatory) could we see lenders, perhaps in preparation for an industry benchmark of some kind, doing more to tighten their onboarding processes to ensure only those that have the best intentions can transact business with them? While I get the notion of 'don't bite the hand that feeds you', my argument is whether the 'food' has been competently prepared and packaged—and therefore valued—in the first place. ■