BRIDGING & COMMERCIAL

MAGAZINE

2023 Media Pack

For more than a decade. Bridging & Commercial has been the go-to resource for specialist finance news, features and updates. Our flagship website has thrived throughout various economic and political changes and remains the reliable home of the exclusive and breaking news for the discerning intermdiary.

In January 2019, we published our very first issue of Bridging & Commercial Magazine in all its printed glory.

We promised to challenge the boundaries of what a trade publication can be, to elevate conversation from anecdotal to thoroughly researched and interrogated, to showcase individuals and companies in ways never seen before; and to give you a reason to once again pore over a magazine- from cover to cover.

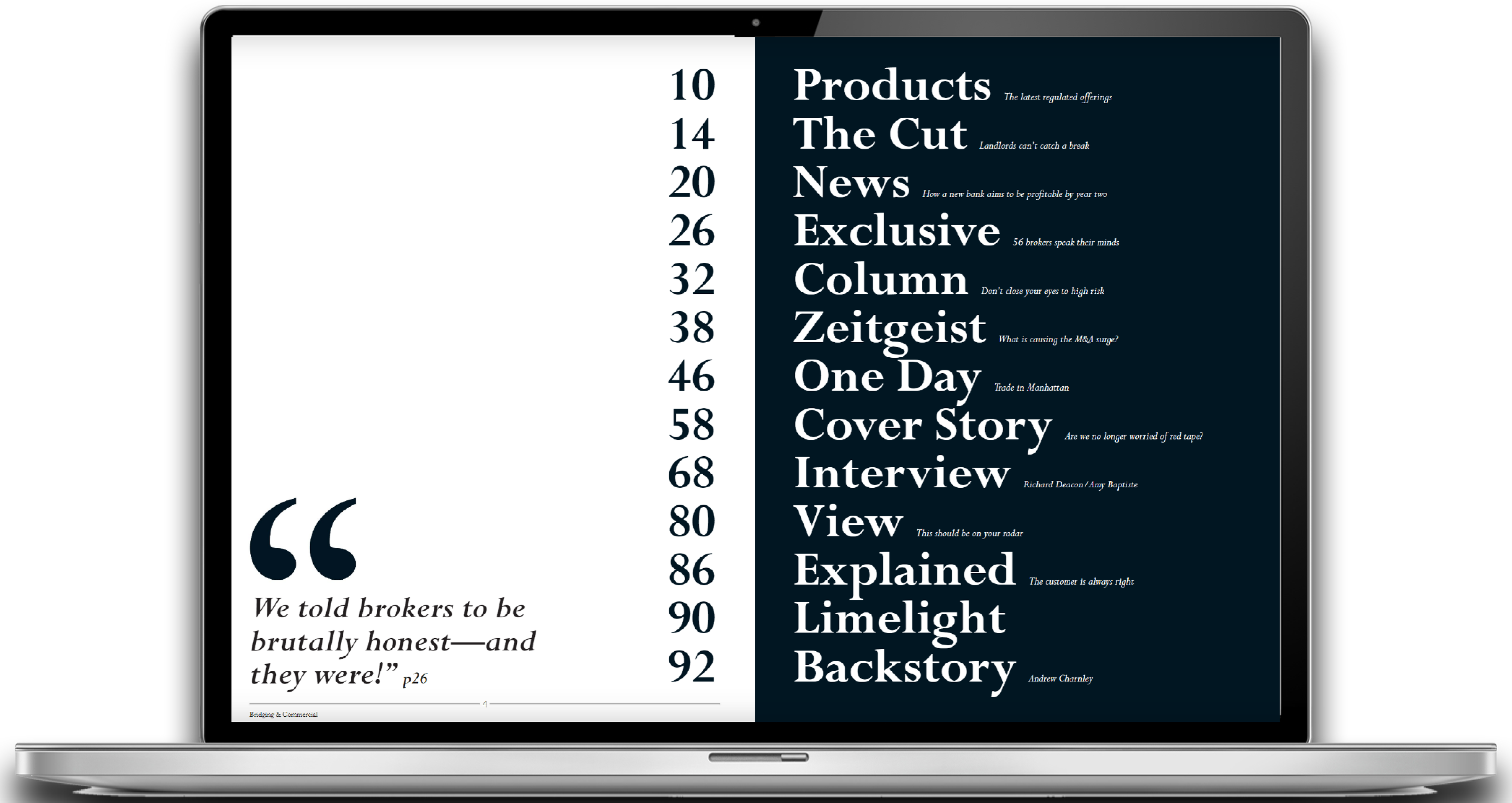
In our fifth year, we feel that we've delivered on these promises and more. Our unwavering attention to detail, both aesthetic and journalistic, got us shortlisted in the 2020 Property Press Awards and earned us an early loyal following - one which grew 11% in 2022 and is expected to increase steadily in 2023 and beyond through new partnerships.

The sector has trusted us with its most delicate and controversial subject matters, safe in the knowledge that we give these important topics the respect and treatment they deserve. Not ones to shy away from digging deep, we've brought many a theme into the light with the help and support of industry experts and you, the reader.

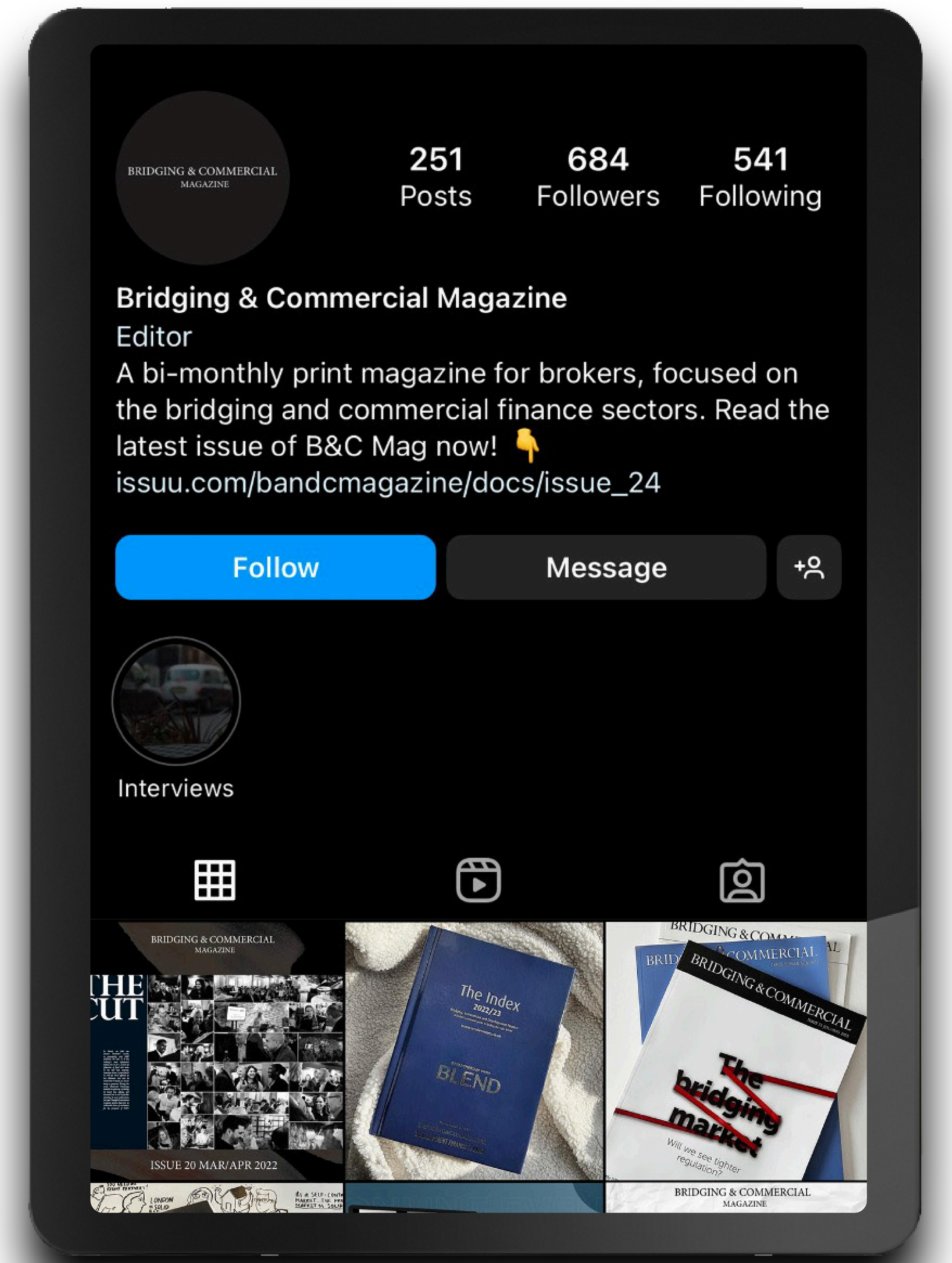
We want this magazine to continue to reflect our nuanced, interesting market and its people, providing a true reflection of everything there is to celebrate, work towards and stand together for.

The Bridging & Commercial Universe

PRINT



DIGITAL

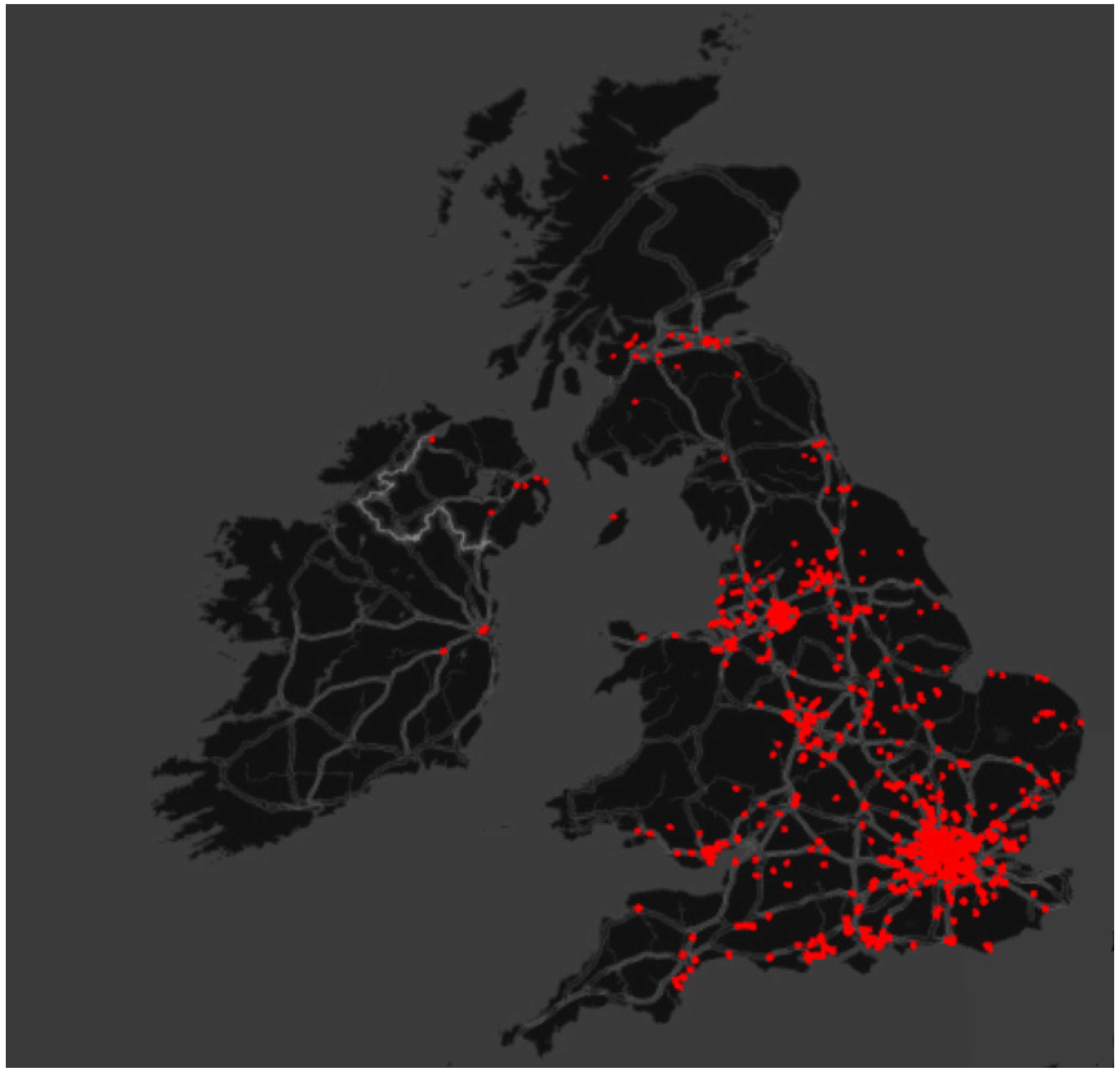


SOCIAL

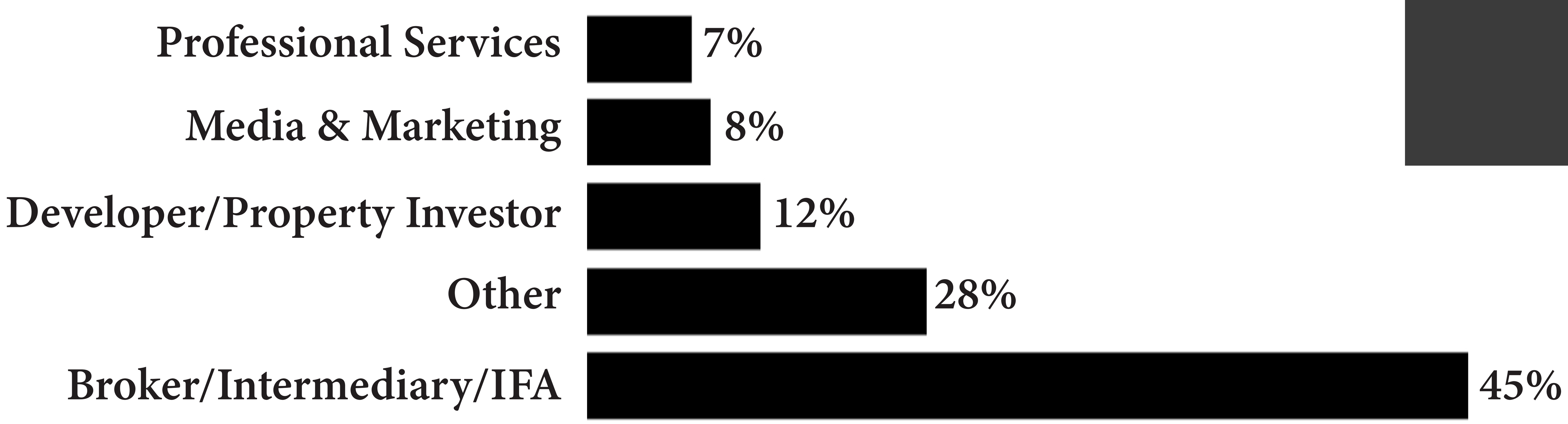
Reach

- Published six times per year
- Circulation is 2,200 per issue on average
- The digital version of the magazine gets approximately 3,000 reads in its month of release
- We promote the digital magazine via email marketing to a database of over 7,000
- The magazine is shared via our B&C social media channels (Twitter, LinkedIn and Instagram), encompassing 8,693 followers
- A proportion of the magazines are distributed at industry events and exhibitions (when possible)

Where are our readers based?



What fields are our readers in?



Editorial Guidelines

We are committed to providing our loyal readership with objective and original news stories that offer not only a deep insight into the markets we report on, but something educational that intermediaries can learn from and which helps build their knowledge. Our audience should understand that our decisions are not influenced by outside interests and trust us to be fair, responsible and impartial. We are dedicated to achieving the highest standards of accuracy when looking to establish the truths of stories. Our editorial values apply to all our content, whether created by us or industry contributors.

Each issue of the Bridging & Commercial Magazine will be written and edited exclusively by our dedicated in-house editorial team and talented freelancers, to ensure it adheres to our house style and values. As a rule, we do not accept contributed content, unless it is for our separate sponsored supplements and marked advertorials. Instead, we personally seek out relevant and knowledgeable professionals to give an expert perspective on specific areas of the market to help us with our article research. As a result, we have full editorial control of the Bridging & Commercial Magazine. We endeavour to provide original and informative stories and features, all backed by either our own research, industry sentiment or official sources. We will avoid publishing quotes in our interviews as facts, which are based on rumour or information from other news outlets that cannot be substantiated.

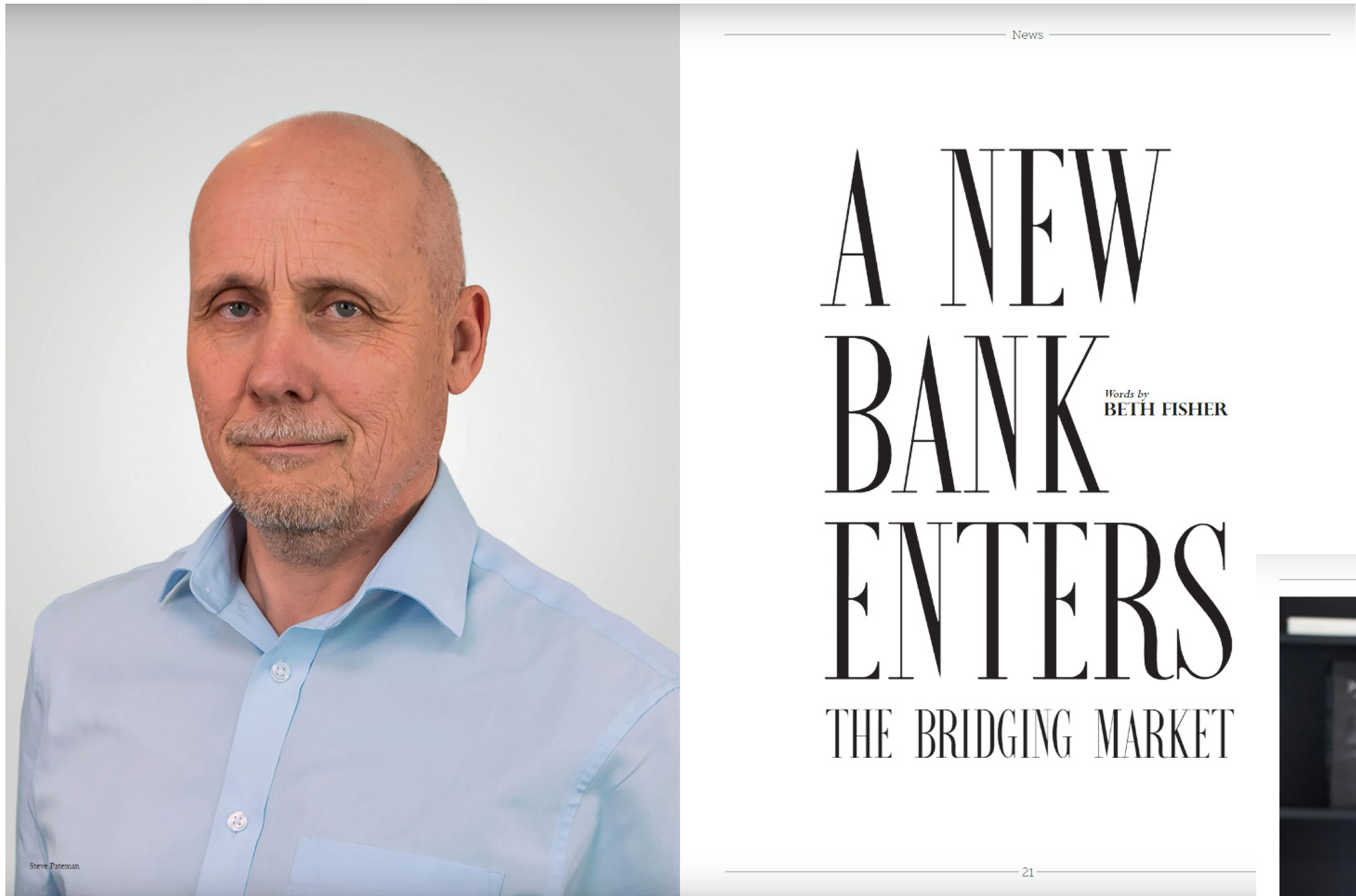
Forward Features

We often get asked if we have a forward features list; however, we have decided to take the same stance as we do on bridgingandcommercial.co.uk by coming up with our timely feature ideas on an issue-by-issue basis. Our position on this is that we are known for capturing the exact mood of the bridging and commercial finance sectors, which can ultimately change at any moment owing to — among other possible circumstances — unforeseen political, economic, regulatory and business-related changes. Our editorial team canvasses the market ahead of every magazine edition to find out what the most pertinent issues are for us to be reporting on. However, we have outlined the overarching theme for each issue in 2022, and welcome ideas throughout the year from all relevant companies and individuals within them which are a perfect fit for these topics.

Production Schedule

Issue	Theme	Booking deadline	Copy deadline	Release date
Jan/Feb 2023	Power List 2023	6th Jan	13th Jan	17th Feb
Mar/Apr 2023	Trends & Data	10th Mar	17th Mar	20th Apr
May/Jun 2023	Innovation & Technology	12th May	19th May	22nd Jun
July/Aug 2023	Planning & Refurbishment	10th Jul	17th Jul	17th Aug
Sept/Oct 2023	ESG	8th Sept	15th Sept	19th Oct
Nov/Dec 2023	Interview Special	3rd Nov	10th Nov	14th Dec

Breaking the Latest News & Exclusive Features



News

Steve Pateman

A NEW BANK ENTERS THE BRIDGING MARKET

Words by
BETH FISHER

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Interview

Danny Waters

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Bridging & Commercial

Interview

THE DEALMAKER

Having just steered the company through its third private equity transaction, Enra Specialist Finance's CEO Danny Waters reflects on the past 21 years of his career, his drive to fight hard for every aspect of the business, and his excitement for what lies ahead

Words by
JON YARKER

Enra Specialist Finance is no stranger to a private equity deal. In March, the firm announced its third one when Elliott Advisors acquired a majority stake in the business (subject to regulatory approval). This involved a stake being bought from Exponent Private Equity, which had held a share in the group since 2017. Prior to that, private equity firm Livingbridge had purchased a minority interest in the business in 2014.

Enra's M&A history has certainly grabbed the headlines, not least when it bought lender West One in 2014—for which Danny became a trendsetter, with several similar transactions following suit over the years. When I ask him about this label, he states that the move was about creating shareholder value through intelligent business strategy.

"'Trendsetter' is much better than what I was called at the time," he jokes. "Back then, it was a controversial transaction, based on people being fearful about the impact it would have on their own businesses." He adds that his motivation behind this was to find interesting growth opportunities for the company.

This approach is the hallmark of Danny's career, as he actively considers transactions that can drive the group towards its goals. The trio of private equity partnerships is proof of this, but also an indicator of his love of a deal. "It's a crucial element of running a business that is often forgotten as companies grow," states Danny. "It's really important to me that we stay hungry. If we're not negotiating hard and fighting to deliver the best service, then that's where we lose our edge."

A sliding doors moment

To understand what brought Danny to this moment in his career, it's worth looking back to how it all began. In 2002, having finished school at the

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May/June 2022

What They Say

“Bridging & Commercial is a must-read publication for those involved in specialist finance markets—from lenders to brokers, surveyors to lawyers. The quality of the publication is undoubted, and the editorial team tackle an incredibly wide range of the most topical challenges and opportunities facing the industry. A particular highlight has been the contribution made to the debate on ESG and how we can best attract new talent into the industry. Quite simply, the Bridging & Commercial team have their finger firmly on the pulse, yet are always prepared to challenge the status quo.”
Nick Baker, chief commercial officer at Allica Bank

“It occurs to me that since its launch in 2019, Bridging & Commercial has become the specialist finance industry’s must-read journal. At a time when social media and news bulletins offer instant headlines and often self-gratifying claims and statements, I know I am one of many in the bridging sector who likes to take time out to read the magazine—simply because its content always contains more depth and substance. The contents in each edition have built a consistent look over the past four years, which has trained us readers to know what to expect but, at the same time, the editorial team seems to do a great job at keeping the topics relevant to the moment and focus on some of the thorny, sometimes uncomfortable issues which rarely get airtime in the more superficial media channels. The subject matter is clearly well researched and understood, which comes through in the features and interviews where we can all enjoy getting into the detail and reading the real nub of the matter. Personally, I enjoy the Zeitgeist. It’s where I read with interest because it often discusses topics which, as an old timer myself, I have seen come and go in my 40-odd-year career—maybe in a different shape or with different dynamics, but very often similar issues, just different times and new people discussing it. Just for good measure and excellent marketing, the magazine also has a stylish and modern look about it with its design and photography showcasing many of the industry characters in a way which gives Hello and Cosmopolitan a run for their money. Our industry is full of characters, so a glamour shot here and there is always easy on the eye and a bit of fun.”
Colin Sanders, CEO at Tuscan Capital Limited

“I have always found the magazine to be insightful and interesting, with pertinent and timely commentary on the ever-changing property market. The magazine is a most useful informant of criteria changes from the lending market, with specifics often quoted in articles. The magazine’s profile in the property lending market ensures up-to-date narrative regarding the dynamic shifting sands of lending criteria.”
Martin Simons, managing director at the Pilcher Group

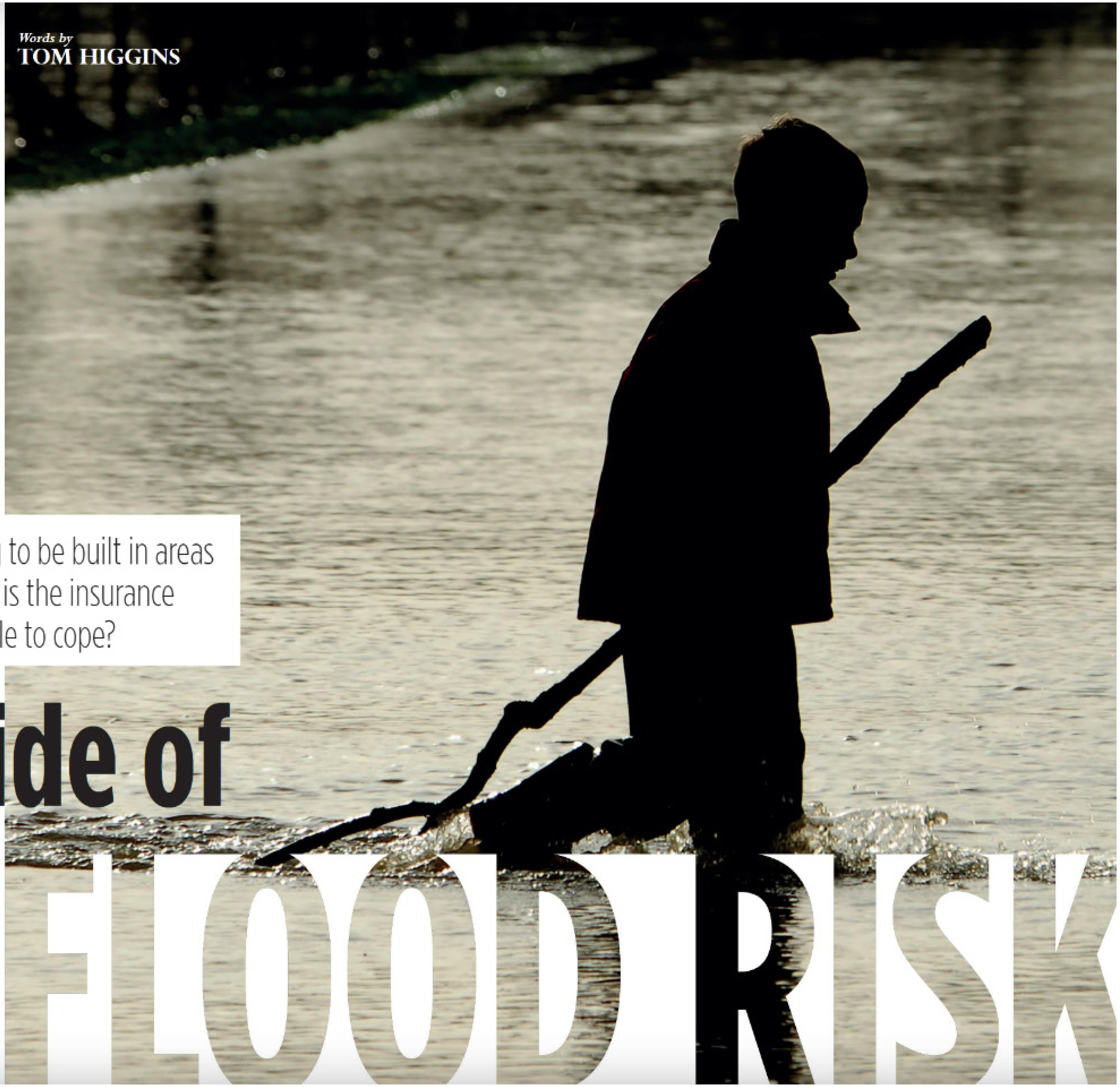
“I have always been a huge fan of Bridging & Commercial and felt what it offered was exactly what I needed and couldn’t think how it could improve the offering—until there was the creation of the magazine which has an eternal shelf life and a real value that isn’t just a live newsfeed. It is very well thought out and has well-constructed content. The journalistic focus is secnd to none, and I cannot think of a more valued publication that’s on offer within the mortgage sector. The vision, perception and understanding of what a mortgage intermediary would require that would give them an informed and educated view has been excellently delivered, and the magazine only goes from strength to strength. Everyone within the B&C team should be personally very proud of the individual and overall team contribution for delivering the highest standard of journalistic reporting and educational content.”
Roger Morris, director of mortgage sales and distribution at Tandem Bank

“The magazine and its associated platforms make bridging news extremely accessible, which is one of its main attractions. Likewise, it publishes a range of updates—from comments on property market trends to fresh faces in the business. Bridging & Commercial keeps content both relevant and varied which is always a bonus and, more importantly, looks a lot at the more pressing issues within the sector, notably female leaders within the market. Our team enjoys reading about the new faces joining the sector, and the focus on the growing representation within the market is always great to read. All in all, the varied and frequent updates from Bridging & Commercial continue to contribute to our insight into the current issues that the market contends with, as well as providing us with exciting and progressive updates on the sector.”
Adam Hattersley, director at Fieldfisher

“I like to read Bridging & Commercial for the quality of its editorial. The writing is unbiased and incorporates comments from a range of lenders, brokers and other industry professionals to report on a story—not sell a product. I do particularly like their Power Lists and the focus on people that the magazine takes.”
Leah Brunski, senior marketing manager at MFS

“Since working closely with the team at Bridging & Commercial, we have found their knowledge, expertise and enthusiasm for the specialist finance market unrivalled—and this shows in their excellent magazine and online content. They always strive to break the latest industry news and explore the key topics and challenges the industry faces on a day-to-day basis, opening up interesting and creative dialogue with their industry peers and loyal readership.”
Nick Wilcox, founding director at Valorem Partners


"LENDERS ARE ONLY SEEING WHAT WE ARE PRESENTING TO THEM ... SO, WE CAN'T BLAME THEM FOR NOT COMING OUT WITH THESE PRODUCTS IF WE'RE NOT DOING OUR JOB"



Words by
TOM HIGGINS

The rising tide of FLOOD RISK

More homes are going to be built in areas prone to flooding, but is the insurance industry ready and able to cope?

More than five million homes and businesses are at risk of flooding and coastal erosion in England alone, according to the Environment Agency, making it the most serious and costly natural hazard faced by the UK.

A record £5.2bn is set to be spent on flood defences before 2027, yet the number of homes in danger of flooding is set to rise, with the Environment Agency anticipating an increase of up to 50% in the number of houses built on flood plains over the next 50 years.

This problematic scene is being played out against the backdrop of climate change, which raises specific concerns for insurers and other parties within the lending market. More extreme rainfall is anticipated in the UK and overseas, forcing the insurance industry to balance the needs of a growing population with the consequences of climate change.

THREE-PRONGED PROBLEM

"Climate change is undoubtedly creating increased flood risk for the UK property market," says Sam Howard, co-chief executive and co-founder of Magnet Capital, pointing to instances of flash floods "devastating parts of the country in the last year".

The problem, he notes, is rooted in three competing tensions: the need to build residential property, local authorities under pressure to hit targets for new homes, and the government not investing enough in building flood defences.

The result of these combined factors is simple: "We will see more new homes being built in zones with a high risk of flooding."

The need for new homes comes with seemingly endless headwinds.

A County Councils Network survey found two-thirds of councils feel that the pressure on their local infrastructure, including roads, health centres, schools and public services, is excessive because of new housing developments. This can only increase, with an additional 3.9 million people expected to be living in the UK by mid-2045.

To meet the demand in England alone, 340,000 new homes must be built every year until 2031, according to the National Housing Federation, including 145,000 affordable homes.

The Lords Built Environment Committee's inquiry into meeting housing demand found that targets would not be met unless local barriers, including skills shortages, resources for local planning authorities and support for social housing providers, were addressed.

While many UK councils, such as those on the flood-prone east coast, do not have much choice when it comes to building on floodplains, others do. Yet local authorities are still turning to land that is at risk.

Two factors in particular drive this: cost and policy. Land on floodplains is generally cheaper to acquire and, owing to its flat nature, requires less groundwork to make it suitable for development.

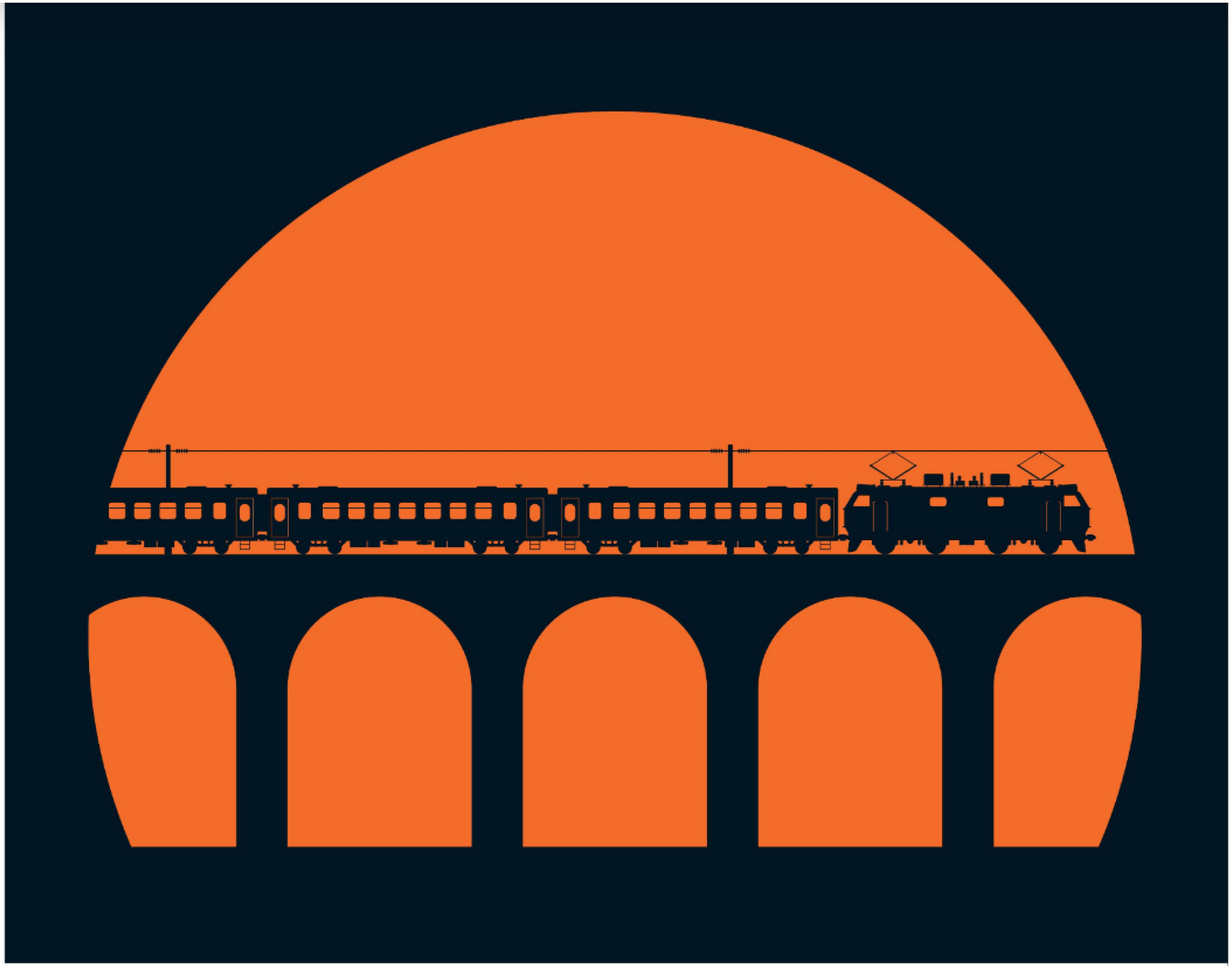
For local authorities, increasingly scarce resources are forcing them to make savings wherever possible.

WHEN IT COMES TO PROPERTY FUNDING, THERE IS ONE METHOD THAT USUALLY GETS OVERLOOKED—INVESTING THROUGH AN SSAS PENSION SCHEME. IN A BID TO CHANGE THIS, FINANZE HAS LAUNCHED AN EXCLUSIVE PRODUCT USING THIS VEHICLE, IN PARTNERSHIP WITH ELYSIUM BRIDGING

When sourcing project finance, developers and housebuilders generally opt for a traditional senior debt and/or mezzanine loan. However, there is one method that tends to fall off the radar—investing through a small self-administered scheme (SSAS). For those who may not know, this is a type of employment pension structure that a limited company can establish for up to 11 members over the age of 18, in order to gain more control over how their pensions are invested. They generally comprise directors and other senior executive staff, but can also include family. Each SSAS is authorised with HMRC, granting it the same favourable tax treatment as any other registered UK pension scheme.

In addition to using the funds to further invest in the members' company—for instance, by purchasing its trading premises and leasing them back to the firm—the scheme can borrow money up to 50% of its net asset value, calculated as the cash within the SSAS; all investments (including the value of any properties owned and third-party loans) minus the value of any loanbacks to the sponsoring employer and existing scheme borrowing, divided by two, to provide additional liquidity for investment purposes.

While an SSAS can be a valuable investment tool, it does have its Achilles'



How the next **BIG IDEA** in development finance started on a train...

Words by
ANDREEA DULGHERU

Rate Card

Advertorial + DPS advert	£3,000
Inside back advert	£1,300
DPS advert before & after cover story	£4,000
DPS advert in the middle of cover story	£3,000
First DPS advert pre-content page	£2,000
Full-page advert	£1,200
DPS advert	£1,800
Half-page advert	£700
Back cover advert	£1,500
Inside front cover advert	£1,300
Front cover package, includes:	£5,000

- Belly wrap
- A5 insert
- Editorial featured on cover
- PQ on contents page
- Full-page advert

A5 insert/outsert	£1,500
False cover	£6,000
Tip-on gifts and DPS advert	£6,000
Barn-folds/specialist advertising POA	

All prices exclude VAT

Supplements & Special Publications

Each issue of the magazine will be accompanied by an educational supplement or similar, delivered in partnership with some of the industry's most prevalent thought leaders. These shorter publications will aim to lift the lid on topics previously explored or introduced on the *B&C* website, or via our sister publication, *Development Finance Today*.

We have paved the way in these niche areas and it seems only right that we expand our print offering to cover the burning issues that exist in this part of the market, too.

We are open to collaborating on different ideas that are of industry-wide importance. Ideally, these takeaway booklets will provide the perfect amount of intense insight into a particular product, both informing and improving readers' confidence in these areas.


The broker's guide to better bridging

HOW TO SUBMIT THE PERFECT BRIDGING CASE

Get your customer's application through first time with these top submission tips, says Roma's Lorraine Hart, head of credit, and Lisa Toner, completions and processing manager

Rates are important, but securing funding makes all the difference in
oving property finance
aving the finance in place
or break a deal.

y brokers are so
, because you find the
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pending a little extra time
perfectly package their
can boost the chances of
ication going straight

Avoid these five potential pitfalls:

1. *mistakes on the application forms—double check names, addresses and all figures*
2. *failure to provide all the documentation—if we ask for it, we can't progress without it*
3. *neglecting to inform us of an issue or problem—tell us upfront and we'll try to deal with it*
4. *costings not being realistic—these need to be detailed and have a contingency on top*
5. *no schedule of works—we need accurate timelines to see the project can be completed and loan redeemed on time*

Here's how:

» ***give us the big picture—and the detail***
One of the biggest problems we come across is a lack of clarity on the project. Lenders want a clear transfer of knowledge about the project from the broker to us. Make sure we understand all aspects of the deal. There's a reason you are using a specialist lender; be upfront about what it is.

» ***nail down the schedule of works***
Lenders need to understand the timeline of your customer's project, and this has to be more than just a best guess. We want to see that the project is likely to be completed with time to sell, if that's part of the exit strategy, or refinance, in order to redeem the loan. In the current market, it's essential you account for potential delays.

» ***get the costings right***
Inadequate appraisals are likely to cause delays, especially in the current environment with rocketing prices. The lender needs to see realistic and comprehensive figures for the project. At Roma, we are also looking for at least a 10% contingency built in to cover unexpected issues and further price hikes.

» ***be candid about any problems***
We know brokers might be worried about mentioning something that they think could hinder the deal, but it's essential you don't leave anything out. We can usually find a way to work with most issues, as long as we know about them. For example, if the deposit is gifted, we need to know that on submission to comply with anti-money laundering rules. It will cause delays if we find out later in the process.

» ***gather the documentation early***
We don't ask for a lot of documents, but the quicker you can send them to us the better. Ask your customer for them at, or even before, the first meeting, to give them time to gather what's needed.

Get it right first time

The biggest cause of delay we encounter is due to incorrectly packaged cases. But don't worry, it's not complicated.

At Roma, we'll hold your hand through the whole process with a dedicated point of contact.

We've also made our processing quicker than ever before, with our RomaFLOW process for standard bridging cases.

It isn't just about being faster, but about offering certainty of funding, too.

Cases are fully mandated and ready to fund on instruction of the solicitor. This is guaranteed, providing no major problems are revealed during the legal process.

We wanted to give you, the borrower and other stakeholders in the project certainty over the mortgage decision early in the process. It gives you peace of mind and enables the investor to start planning their project with confidence.

Get in touch

Call Roma on 0161 817 7480 and we'll be happy to talk you through our processes and what information we need to make a lending decision. ■

7 ◄

£4,200 + VAT 16pp
Full-page advert inside front & back cover
Branding throughout
Content direction driven by you

PREMIUM SUPPLEMENT OPTIONS — POA

Advertorial

Sponsored advertorials are limited to one client per issue, and include a DPS advert before or after the feature.

Our editorial team will work to your brief to put the advertorial article together to ensure it offers maximum editorial impact in line with your brand.

Section Sponsorship

Brands can now sponsor specific sections within our magazine. Aligning your brand with one of our sections allows you to advertise subtly alongside our editorial team's high quality content. For example, if you are a recruiter, you may look to sponsor our 'People' section.

This includes one FP opening advert in the section, logo on first page of editorial, and a 1/3 strip page advert on the last page of the section.

Sections that can be sponsored:

Products
Series
Data
Sustainability
Technology
People

All priced at £3,000 + VAT per issue.

Special Advertising Options

ROLL-FOLD OR GATEFOLD

Pages within the publication which throw out to provide extra space for advertising messages, ideal for generating more interest that a typical single page advert. They can be positioned to throw out from either the left or right, providing two or four additional pages.

Three-page adverts can be combined with online advertising, such as website takeovers, to extend your brand's message across print and digital.

Pricing available on request and subject to exact requirements.

Special Advertising Options

INTERACTIVE

Interactive adverts add an extra special touch to your marketing strategy. Print adverts can be made interactive by including QR codes that can relay important information about you, yourteam or product offering from a reader's smartphone. This works especially well if your advertising features your BDMs, where they can talk directly to our readers in video format.

Get in touch for examples.

Zeitgeist

“THERE’S NOT A BIG ENOUGH DISCOUNT RIGHT NOW FOR US TO GIVE ADVICE TO BORROWERS TO TAKE THE FLOATING OPTION”

regulated market. “We offer regulated and unregulated bridging loans and, if we give some consideration to the FCA’s Treating Customers Fairly principles or its upcoming consumer duty [initiatives], trying to rationalise the benefit to a borrower of taking a floating rate when prices are only going to float upwards is difficult, because the benefit is all lender focused,” he says.

Another issue is that, in the structure of bridging lending, a lot of it is done on a retained-interest basis. “So, in a rising interest rate environment, will there be in effect margin calls from lenders asking borrowers to add more cash into the deal at any unknown point in the future?” ponders Michael. “Or, at the exit, is there going to be a call for more cash to make up the difference in the floating rate and between origination of the loan and the exit? These are risks that are difficult to quantify and sell to a client.”

Amadeus adds that the operational difficulty with floating rates is calculating interest over different periods, which introduces a degree of heavy administration on lenders’ platforms.

Price is, of course, one of the most important factors that makes a deal attractive. But, for Matt, it is not the be-all and end-all. “There are other things that go along with it, such as certainty of funding, efficiency of the execution process, and clear and direct communication with both the adviser and end client—these things are equally important,” he says.

Looking ahead

Strong demand from brokers and borrowers for fixed-rate loans is very likely to continue over the next few months. But there will possibly come a point as interest rates begin to settle that people take an educated gamble to ride the curve on a variable rate.

Glenhawk would consider introducing floating rates, only if this would add value for clients and if interest rates were fairly comparable. “[With floating rates], there is the opportunity for borrowers to benefit from a benign or falling interest rate environment as we move forward, as well as mitigating earlier rises in interest rates,” highlights Michael.

“So there’s a fair trade-off between lenders and borrowers in those scenarios, and we may move into that [space] after Q1 2023. If we consider where yield curves and interest rates may go, perhaps there may be an opportunity for us to do something with a longer-term product on a floating rate.” ■

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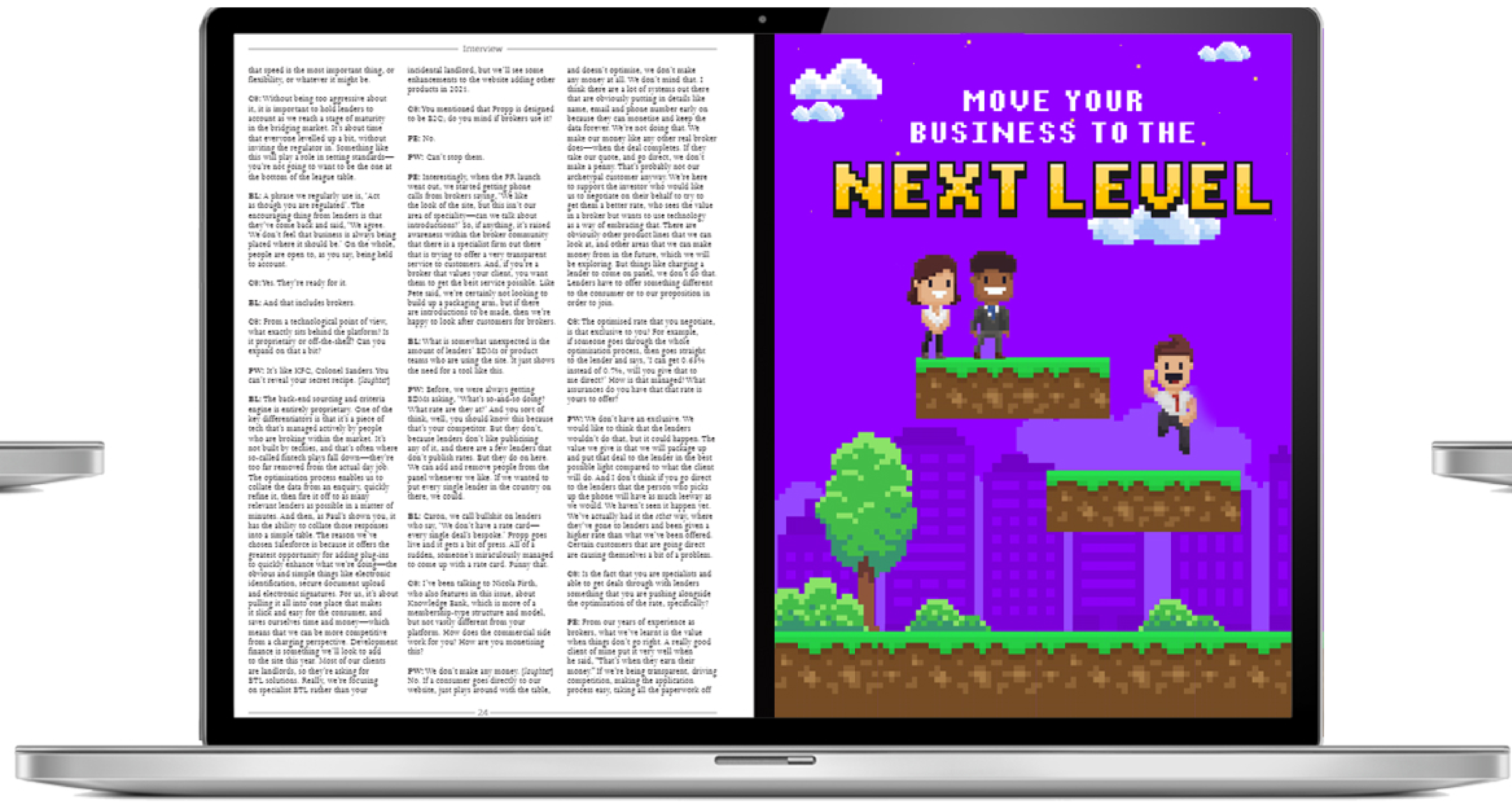
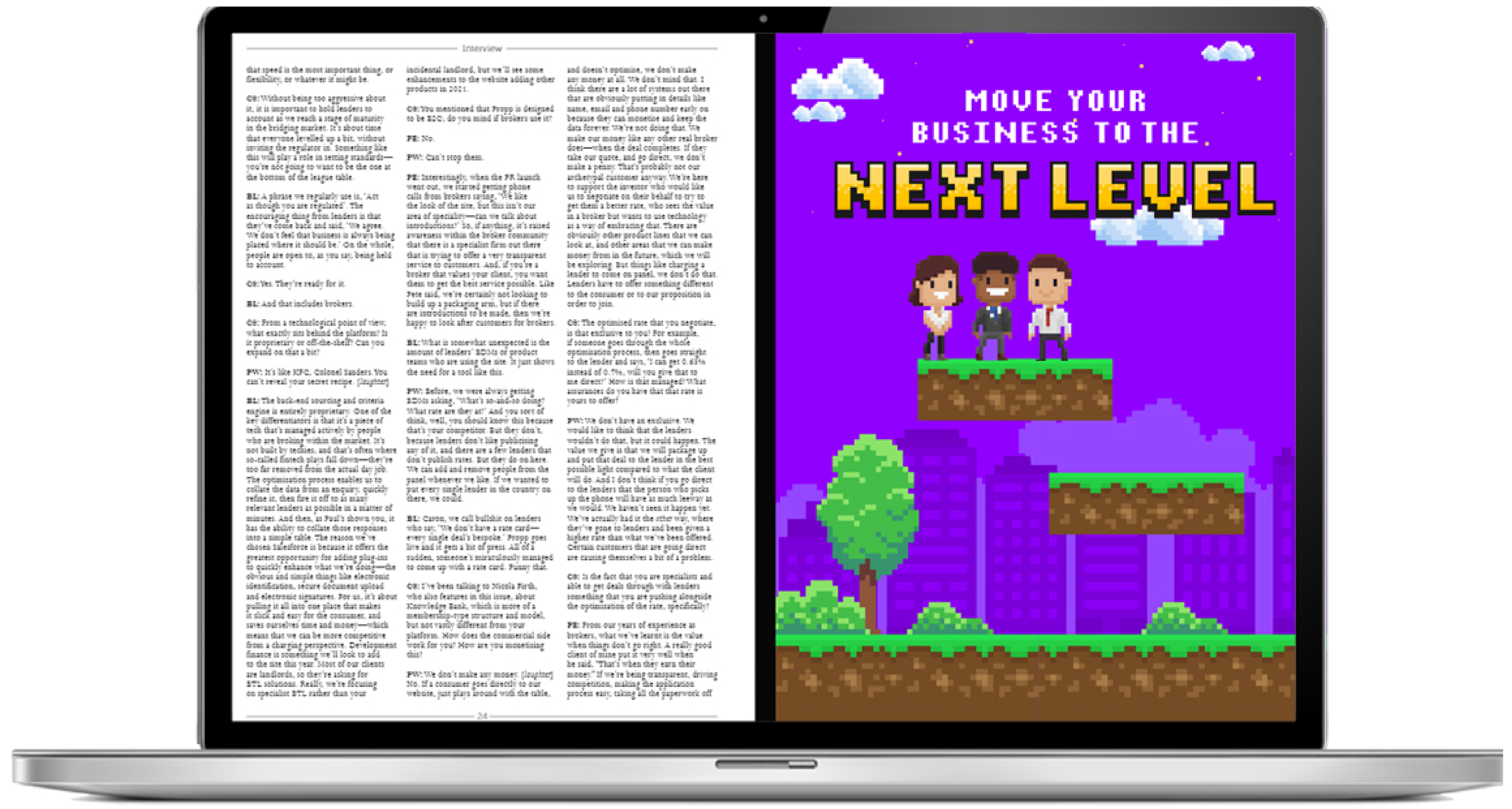
Bridging & Commercial

Digital Magazine Advertising





We are keen to blur the lines between print and digital advertising by offering innovative ways to showcase your brand on both mediums.

Considering the e-copy of the magazine gets approximately 3,000 reads in its first month of issue, transforming your full- or double-page marketing into an interactive advert to capture the attention of our readers is a unique way to make a statement.

This works especially well for big launches/ announcements, events, rebrands and milestones. Talk to us so that we can help you make your ideas a reality.

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Not sure how exactly to make your brand stand out? Invite us for coffee and we'll talk you through it, using physical examples of campaigns, inserts and outserts to inspire and motivate.