

Making the junior to silk transition



Unlocking your aged debt to augment cash flow in one easy step...

Author
Philip N Bristow

Taking silk is one of the significant highlights of many barristers' careers. The costs associated with achieving this marque can, however, impact on an individual's cash flow in the short to medium term.

Strategic planning for peace of mind

As the application process takes a number of years, many of our clients who are looking to apply for silk will strategically plan to unlock their aged debt when they begin the lengthy process. The associated consultancy costs and application fees can be capitalized into an aged debt loan spread over a period of time to suit the individual's budget. This offers peace of mind with the knowledge that any financial issues along the way have been taken care of in advance.

Many barristers will anticipate a temporary reduction in fees while preparing for the application in view of the time commitment involved. With funding in place, the barrister can focus on the application rather than worrying about potential financial issues.

Similarly, many newly appointed silks will factor in another temporary dip in fees during the transition process. The larger, more complex cases may take many months to complete and bill and therefore further impact cash flow.

There are additional costs to consider such as ceremonial clothing and the chambers' celebratory party (something to look forward to when we are eventually out of the pandemic).

Some of our clients may have reduced their overdraft headroom during the application and transition period. This is particularly pertinent as

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many banks may have increased their overdraft interest rates. Refinancing or reducing the overdraft will free up headroom for contingency and the day-to-day running of the practice.

We understand the Bar

With more than 25 years' experience with the Bar and endorsed by the Bar Council for ten years, we understand the complexities with which barristers are faced. Our mission is to provide fast-track, flexible funding with a quick and easy application process. We aim to obtain a credit decision within 48 hours of application with minimal information required. ●

Key features and benefits of an aged debt loan:

- peace of mind;
- overdraft remains intact;
- term to suit budget (6-60 months);
- unsecured facility;
- potentially tax efficient;
- fast confidential service;
- credit decisions in 48 hours;
- loan to aged debt ratio 75%.

What our clients say:
'Refreshing to deal with a company that understands barristers'
'Such a straightforward application process'
'So much faster than my bank'
'Thank you for our prompt and courteous service'
'I wish I had used your valuable service earlier'

About the author
Philip N Bristow BA (Hons) is Managing Director, Vector Professions Finance. To find out more visit: www.ageddebtfinancing.co.uk or call us on 0845 500 1666 for a without obligation confidential discussion. Please note Vector Professions Finance does not offer tax or financial advice. Please check with your accountant or financial adviser.



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