

COMMERCIAL INVESTMENT

EXPAT REFINANCE WITHIN SIX MONTHS OF PURCHASE



An experienced property investor was looking to refinance two retail units that she had recently purchased at auction in a strong location within Essex. When we discussed the case initially with our broker partner, it was advised that the client was resident within the USA, but did have a property in the UK.

This investor already had a strong foothold within the UK owning four other properties as well as her own home in the USA. She had a good surplus of income from the rental of her portfolio, and was employed within the US on a substantial salary.

The property itself was a pair of ground floor retail units, already let out opposite a historic landmark, which would provide a good footfall for the tenants within. The surveyor confirmed that the properties were in a good order and that demand for rental and saleability was strong, which also provided for a higher valuation.

This client was only looking for what she had paid for the freehold and was leaving a substantial cash deposit within the property.

The client's profile and the strong valuation gave the lending manager a great deal of confidence with the lending proposition, and we were able to go from AIP to formal offer in 18 days.

Shawbrook is content with a refinance on a property that has been owned for less than six months, as long as we are providing the loan against the initial purchase price. We can also consider an increase when we can see proof that the works carried out have provided an uplift in the valuation.

This client was happy to fund this property so that she could repay those that had initially helped her to purchase at auction for her.

Product: C11
Arrangement fee: 1.70%
Loan to value: 58%

Loan Amount: £125,290
Area: Essex
Property Type: 2 Retail Units



*Images shown are for illustrative purposes only.

Sandra Surendan from Absolute Banking and Commercial Solutions said:

"This was quite a protracted case due to the client's solicitor and it was handled well. Suzanne Spear did an excellent job of maintaining professionalism and patience whilst dealing with the clients very difficult solicitor.

A very good service from all members of the team involved in this case."

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