

## CI2 – COMMERCIAL INVESTMENT TERM DEAL PURCHASE AT AUCTION

When Head of Sales, Emma Cox confidently stated that, if everything stacked up, we could do an auction purchase on a term deal and complete within 30 days of the offer being accepted on the property - our lending team rose to the challenge.

The property consisted of two retail units in a busy town centre. The units were both let with five and seven years remaining on their current leases and six flats above.

The client already had a portfolio consisting of a good mix of different properties that were lowly geared with a good outside income stream. With the addition of the strong rental income from the proposed purchase, we were happy to proceed to Indicative Mortgage Offer (IMO) within 24 hours with our CI2 product on a 10 year interest only basis.

The property was valued five days later confirming a good demand and a higher valuation than the purchase price. With the flats alone providing strong rental cover against our stress testing, we were comfortable enough with the strength of the deal and the profile of the client, that we proceeded to formal offer a mere eight days later.

Due to the quick completion date, solicitors were instructed prior to the offer being released. (As this was a purchase, the clients were required to have their own legal representation).

Shawbrook's in-house conveyancing firm Pure Law found that there was an issue with part of the land included within the drawings, and consequently had to arrange for a transfer of land before we were able to register the title. This added some pressure due to the timescales involved, but Pure Law and Shawbrook Lending Officer Simran Dhillon worked closely together with the broker and the client's solicitor to make sure deadlines were met.

The transfer of land came through on the same day as completion with the case taking 22 working days from application to completion – fulfilling Emma's prediction with eight days to spare....



**Product: CI2**

**Arrangement fee: 1.70%**

**Loan to value: 70%**

### Wayne Gray from DMI Finance comments:

DMI Finance was extremely pleased with the service Shawbrook Bank provided. The application process from start-to-finish completed in just over four weeks, and most importantly within the auction timescale required. In this respect we found Shawbrook to be considerably better than the high street banks. As commercial mortgage brokers, we deal with property finance day-in day-out and we were very pleased with the range of flexibility that Shawbrook offered over the traditional lenders, as well as the process taking substantially less time.

**Loan amount: £320,987**

**Area: Kent**

**Property type:**  
**Commercial property with**  
**two retail units and six flats**

\*Images shown are for illustrative purposes only.

FOR NEW ENQUIRIES CONTACT THE SALES DESK ON 01277 751 111 OR EMAIL - [CM.BROKER@SHAWBROOK.CO.UK](mailto:CM.BROKER@SHAWBROOK.CO.UK)

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