

## SHAWBROOK COMMERCIAL COMPLETES £3M PLUS REFINANCE OF 8 PROPERTIES IN NOTTINGHAM

Large Semi-Commercial loan of £3,062,813  
at 69% LTV, loan term of 30 years...



Semi-Commercial loan of £3,062,813

Illustrative only

The Commercial Mortgages team at Shawbrook Bank has refinanced a property portfolio for an experienced investor looking to move away from a high street bank, completed via their Broker Partner Empire Corporate Finance Ltd. Shawbrook was also able to lend on full market value after consulting their valuer panel, thereby guaranteeing the maximum amount of finance possible for the client.

Of the 8 properties 6 were HMOs and 2 were semi-commercial premises, all based in Nottingham. From an initial credit search, it was established that the borrower had some outstanding CCJs which the Lending Manager on the case would have to investigate.

It was discovered that these outstanding CCJs related to unpaid bills belonging to the previous tenants who were international students and had left the country. The broker's client had fully complied with all legal requests and was waiting to be cleared administratively, allowing Shawbrook to feel confident that the borrower's sensibly-gear'd portfolio and character was sufficient to provide a Full Mortgage Offer.

As a further benefit, Shawbrook's Credit Relationship Manager visited the customer at their home address. This is a resource made available in more complex lending scenarios, to put the broker's client at ease that Shawbrook is looking closely at their individual needs in order to provide them with a positive lending outcome.

Rather than a full title investigation being required, title insurance was applied. Along with the fact that the client took advantage of Shawbrook's "non-rep" solicitor service (whereby they can waive the right to solicitor representation, proceeding under the guidance of the broker), the client made a significant cost saving of several thousand pounds.

Just before completion was expected to occur, it was discovered that the redemption statement highlighted a shortfall in funding. After consulting with Shawbrook's Group Credit Committee, the Lending Manager authorised an increased total loan amount to ensure that the shortfall was covered, a measure greatly appreciated by the client.

THE BROKER

**Jo Sutton**  
Empire Corporate Finance Ltd

“ This really wasn't a straightforward case considering the mixed nature of the portfolio and the ongoing difficulty with renewing the HMO Licence, not to mention the tight deadline my client had to refinance away from their existing bank. Despite this, the lending team and Credit Relationship Manager at Shawbrook were pivotal in securing such a great end result. ”

### NEW ENQUIRIES TEAM

GET IN TOUCH

T 01277 751 111

cm.broker@shawbrook.co.uk