

SHAWBROOK BANK

This client was an experienced property investor with over 11 properties in the portfolio that had been purchased and managed over a 15 year period.

The existing portfolio was lowly geared and was earning a rental income of £575k annually. Although it was the introducing broker's first case they felt that this was a strong client for Shawbrook and submitted an application to refinance their existing borrowings and raise £700k to buy further properties for the client's portfolio.

The portfolio was based in North and West London across several postcodes and the properties were a mixture of HMOs and residential investment consisting of three houses and one flat. A letter from the local council provided by the broker confirmed that no license was required for the HMO. We were happy that the rental for these tenants was being paid directly into our clients' bank accounts, and the portfolio was generating more than sufficient income even when we applied our portfolio stress test of 6%.

Shawbrook was prepared to lend against the mixture of properties within the portfolio. The valuations returned with good saleability and rental demand giving our mandated Lending Manager no cause for hesitation and we agreed a ten year interest only offer for £1.18m at 60% LTV.

Upon receipt of the signed formal mortgage offer our in-house solicitors Pure Law were instructed on the 5th August 2014 and with strong teamwork from the broker, the client, their solicitors and Pure Law, the legal work was completed in just over a month and funds were drawn down on the 9th September 2014.

"This case was another strong example of all parties working closely together to achieve the desired outcome for the borrower. Elliot Martin did a great job for Pure Law and he ensured the legal process was dealt with in a calm and efficient way." Fraser Sinclair, Partner, Pure Law LLP



*Images shown are for illustrative purposes only.

Product: LRI3

Rate: 4.95% above

3 month LIBOR

Loan to value: 60%

Inder Dhillon from Elite Business Consultants

"Many thanks for the update and confirmation. This is highly appreciated as it is my first case completion with Shawbrook. I will continue working hard to find the best possible quality business that I can place with your bank"

Loan amount: £1.18m

Area: London

Property type: Mix of three houses and one flat

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