

SHAWBROOK COMPLETES

ITS LARGEST EVER REGULATED BRIDGING DEAL

On RB1 for £2.9m, 12 months interest only...



Regulated Bridging (RB) 1, £2.9m

Illustrative only

Shawbrook originally launched its Regulated Bridging range in October 2015 for borrowers looking to avoid chain breaks or potentially seeking to downsize. Since then, the short term and bridging range has gone from strength-to-strength, even winning an award as "Bridging Lender of the Year" at the What Mortgage Awards 2016.

The borrower was a client of Shawbrook's Broker Partner The Aftersales Network Ltd. and was looking in this circumstance to avoid a chain break.

Communication between the Shawbrook lending team, the broker and solicitors was positive from the off. A signed Occupier Waiver was required before Formal Offer stage which was quickly provided and, despite a delay caused by the borrower being abroad, all necessary documentation was collected in good time and without major difficulty.

There were some concerns around planning arrangements for the borrower's current residence, whereby the correct permissions had not been ascertained for a previous garage extension.

Rather than this causing a sizeable problem, the Shawbrook Lending Manager on the case consulted directly with the valuer to seek guidance on how this may affect the valuation.

With only a marginal drop of £50k agreed, the case was able to progress to completion shortly after, much to the satisfaction of the client.

Credit searches were also due to expire but the Shawbrook teams were able to be pragmatic in this regard, extending the offer for a further 10 days.

THE BROKER

Curtis Goring, Managing Director
The Aftersales Network Ltd

“ My client is exceptionally pleased with the level of service they received on this loan, ending in a positive outcome.

“Shawbrook keeps it straightforward with just two Regulated Bridging products that have transparent criteria requirements. My clients appreciate this directness as do I, and I look forward to completing on many more Regulated Bridging Mortgages with Shawbrook in the future. ”

NEW ENQUIRIES TEAM

GET IN TOUCH

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