

## SHAWBROOK COMMERCIAL MORTGAGES COMPLETE URGENT BRIDGING LOAN

The Bank's legal panel steps in at the last minute to provide a positive customer outcome...



Regulated Bridging Product (RB2) £481k at 61% LTV

Illustrative only

The Commercial Mortgages team at Shawbrook provided a much needed bridging loan for a client of Strategic Broker Partner, "Brightstar Financial".

Brightstar's client required the finance at short notice, with a specific deadline for completion. The loan was being used to purchase the freehold of a residential property which the client had been renting for several years, with the intention to carry out light refurbishment works before selling on the property.

Brightstar approached Shawbrook with the case and the Bank's dedicated Short Term Loan team hit the ground running with an IMO within 4 hours of receiving the application on the RB2 Regulated Bridging product. The client's aim was to borrow 100% of the agreed purchase price, with a second charge provided over one of their BTL properties. A full loan amount of £481k was agreed at 61% LTV over 12 months, with the interest rolled up for the term.

The case was progressing efficiently behind the scenes, with both Brightstar and the Shawbrook STL team carrying out all the necessary work to progress the loan to completion. However, just four days before completion was due it was discovered that the client's solicitor had not yet begun to work on the case.

With a looming deadline threatening to derail the transaction, Brightstar investigated the possibility of their client using a solicitor from Shawbrook's in-house legal panel, headed by Pure Law. This is a network of experienced law firms that are used to working closely with Shawbrook, benefitting from a long-standing appreciation of the Bank's systems and processes.

Brightstar spoke to Penningtons Manches LLP from the legal panel. The solicitor mobilised swiftly, taking care of all necessary legal work and playing a vital role in completing the loan to schedule – just three days after being instructed. As an added benefit of using a solicitor from Shawbrook's legal panel, Brightstar's client also received a 10% discount on their legal fees – standard with this service.

JO LOGAN, SHORT TERM LENDING SPECIALIST AT  
BRIGHTSTAR FINANCIAL COMMENTS:

“ On behalf of the Short Term Lending team at Brightstar, I cannot thank Nick Owens from Penningtons Manches LLP enough. Brian Hayes brokered the deal our end and liaised directly with the client, whilst I worked alongside Shawbrook as well as their legal panel Pure Law.

“Nick was vital to ensuring this positive customer outcome, even going out to visit the client at short notice in order to hit the challenging completion deadline. The guidance of Shawbrook's Senior Development Manager Peter Turner was exceptional and this really was a concerted team effort. The client couldn't be more grateful.”

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