

CASE STUDY

SHAWBROOK COMPLETES TERM LOAN JUST EIGHT BUSINESS DAYS AFTER ISSUING THE INDICATIVE MORTGAGE OFFER (IMO)

The Bank's "E-AIP" application service played a pivotal role...

The Commercial Mortgages Business at Shawbrook Bank has recently completed a Residential Investment loan for a client of "Strategic Broker Partner" Springview Finance, on its RI0.1 product. The gross loan value was £378k at 57% LTV, on a 30 years interest only term with the funds being used to purchase another property.

After receiving the application on the E-AIP portal on a Sunday evening, the system immediately provided an Indicative Mortgage Offer (IMO) for the broker to send to the customer, completing the loan a mere eight business days later.

By using E-AIP, Springview Finance could submit the application outside of traditional business hours and still receive an instant IMO for their client. Highlighting the ongoing popularity of this service, E-AIP has been a big hit with brokers since its introduction in April 2016. It is available across the Bank's Residential and Commercial products and, for all cases that do not receive an instant IMO, a Shawbrook underwriter personally contacts the broker within 4 hours to explain why and discuss next steps.

With the client paying the commitment fee promptly and Shawbrook's in-house legal panel Pure Law tying up any remaining loose ends, the loan was able to progress to completion within an impressively short timeframe.

PRODUCT HIGHLIGHTS:

- Rates from 2.99% above 3m LIBOR
- Up to 75% LTV
- Loan terms from 3yrs – 30yrs
- 0.25% existing customer discount available (on margin or arrangement fee)

For new enquiries please contact the Sales Desk on 0330 123 4521 or email cm.broker@shawbrook.co.uk



PRODUCT: RI0.1
LOAN AMOUNT: £378k
LTV: 57%

"What marks this case out is the sheer speed of completion – a mere eight business days between the initial application and funds being released to my client's bank account – which understandably made a great impression on them. The fact I received an instant IMO for my client on a Sunday evening is another significant benefit. The bank's E-AIP system has delivered on the promises made, allowing me to conduct business at a time and place convenient to my needs."

Isaac Reich of Springview Finance

"We are thrilled to provide such a quick and efficient case journey for this customer. I am also especially pleased by the fact that Springview Finance benefited from using the E-AIP online portal, designed to provide a hard, credit-backed IMO for our brokers' clients. Clearly, E-AIP is doing its job but we will not be resting on our laurels. Our teams are working hard behind the scenes on a number of initiatives to improve this service further."

**Sales Director at Shawbrook
Commercial Mortgages Emma Cox**