

RESIDENTIAL INVESTMENT RI1

EXPAT REFINACE CAPITAL RAISE ON INVESTMENT PROPERTY

Lending to expats within our mortgage product range is an area that Shawbrook have a great deal of expertise and are keen to lend with no extra fees or rate changes to our product offering. This niche is an expanding one and we have seen an increase in the level of this type of business over the past six months – certainly an area that our broker partners should be aware of.

The client in this case was an expat who had been living and working in the USA for the past nine years with a good UK track record and mortgage history with a current lender. The client wanted to repay the current lender and capital raise to purchase another property. The security property was a two bedroom flat in London with a good demand for rental confirmed by the valuer generating £1,650 per month on an AST basis.

As this was an expat loan we required all relevant personal identification, proof of residency and all documentation to be confirmed as a true likeness and certified to be original copies by a notary public based in the USA. Our strategic partner Vantage Finance was fully aware of Shawbrook's criteria in this regard and worked closely with the applicant to make sure this was carried out correctly.

This combined with Shawbrook's appetite to lend to this client type led to a smooth transaction and completion within 30 working days from issue of the offer. This time frame was positive due to the clients location and all parties involved were very happy with how this transaction progressed.



Product: RI1

Arrangement fee: 1.70%

Loan to value: 70%

Neil Humphreys – Vantage Finance:

"As the property was a remortgage and the client was based in the States he wanted to complete the loan the most efficient way possible. We advised the client that instead of getting a solicitor to act for him on the loan, we could just get a notary public to witness his ID. The client was happy to do this as it saved him time and money. Shawbrook have a strong appetite for expats and are willing to lend on a market seems to be hard to place, they are willing to take a view on clients that have a strong outside income and current rental experience."

Loan amount: £282,500

Area: London

**Property type:
Residential flat**

*Images shown are for illustrative purposes only.

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