

RI1 (RESIDENTIAL INVESTMENT 1)

REFINANCE – TWO BEDROOM FLAT, LONDON

The client wished to refinance an existing asset to grow their family classic car business and the asset involved was a first floor two bedroom flat in London within a block of six floors.

The inclusion of outside income was necessary in order to get the level of borrowing required due to DSCR. There was a stall in the application process due to findings on the original applicant but with the addition of a 3rd party to the application and the strength of their finances and experience we were happy to proceed.

The client wished to have the borrowing in two names but only he would have an interest in the property - this was acceptable as the other party, the borrower's father, sought independent legal advice.

This case presented us with an opportunity to demonstrate our commercial attitude to 'getting deals done'. We were presented, on the face of it, with a difficult deal based on the clients experience and financials. However, working closely with our Strategic Partner broker, we were able to come to a solution by including the outside income of a joint borrower, as well as making sure the joint borrower did not incur potential IHT charges.

This highlights the importance of our Brokers being given access to the lending team and how crucial this can be to the success of an application. With Shawbrook there is always a person at the end of the phone.

The case progressed from sanction to completion in less than a month.



Product: RI1

Loan to value: 65.45%

Broker Commercial Expert Ltd commented:

"Trevor Lane worked with me to find an acceptable way forward and, post offer, Kerry Washbrook at SB and Keri Bowman (Pure Law) worked tirelessly to get the case completed 18 days after offer – yet again they have met their own high standards."

Loan amount: £507,250

Area: London

**Property type:
Two bedroom flat**

*Images shown are for illustrative purposes only.

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