

SHORT TERM LOAN FOR A PROFESSIONAL INVESTOR

Shawbrook delivers much-needed bridging refinance for borrower



Short Term Loan (STL1) £1.48m

Illustrative only

Shawbrook Bank's Commercial Mortgages team announces the completion of a short term loan for a professional investor, brokered by the Bank's Strategic Partner PCF Financial Services Ltd.

The total loan value was £1.48m at 69% LTV on Shawbrook's STL1 product, 12 months interest only. Shawbrook's Commercial Mortgages team has seen increased demand for its short term and bridging products lately, and is keen to reiterate its appetite for this type of lending after recently winning "Bridging Lender of the Year" at the 2016 What Mortgage Awards.

The broker's client needed an immediate bridging solution and to refinance away from their existing lender. Time was of the essence for the borrower and an ambitious completion timescale was set from the start, with all parties aware of the significance of this date.

After receiving the valuation report, the Shawbrook lending team - along with their in-house legal team, Pure Law - worked to address a number of outstanding conditions before completing on the loan within a fortnight of the formal mortgage offer being issued.

This was despite some potential stumbling blocks which threatened the completion timescale. Several of the searches requested from the borrower's solicitor, including for Local Authority, Drainage and Water, CancelCheck, Groundwise and National Grid Wayleave were in some cases found to be up to 3 years old. Shawbrook Commercial usually only accepts searches conducted within the previous 6 months but the Lending Manager took a pragmatic and sensible approach, with the case proceeding with an updated Local Authority and Drainage and Water search - all that was required to progress.

The Lending Manager sought further commentary from both the architect and planning consultant with regard to outstanding questions and when satisfied with the answers provided, Shawbrook Commercial was able to complete on the loan and provide the broker's client with the desired outcome.

THE BROKER

Mark Sarratt
PCF Financial Services Ltd

“ My sincere thanks go to Andy Thurston and Stacey Thomas, the Lending Manager and Lending Officer on this case respectively. Along with the rest of the Shawbrook Commercial team, they pulled out the stops for us to get this case over the line.

Their efficient management is typical of what I have come to expect of Shawbrook, with swift progression of the case so important to the positive outcome my client received. ”

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NEW ENQUIRIES TEAM

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