

SHAWBROOK COMMERCIAL HITS AMBITIOUS SHORT TERM LOAN DEADLINE FOR REPEAT CUSTOMER

Funds were released less than a fortnight after initial enquiry stage in order to hit a challenging completion deadline...



Short Term Loan (STL1), £2.7m at 68% LTV

Illustrative only

The Commercial Mortgages team at Shawbrook Bank has completed a £2.7m Short Term Loan (STL) refinance, for a client of its Strategic Broker Partner Charleston Financial.

A Lending Manager from Shawbrook's STL team was able to provide Charleston Financial's client with an Application in Principle less than three hours after the initial enquiry. This is a key part of Shawbrook's STL offering and the Commercial Mortgages team promises a response to all enquiries within a four hour SLA.

As the broker's client already holds more than one loan with Shawbrook, they received a 0.25% reduction on the arrangement fee. This is an added benefit of Shawbrook's "existing customer discount" service, whereby repeat customers can choose whether their 0.25% reduction applies either to the arrangement fee or the loan margin.

With the broker's client needing to complete the refinance in just 13 business days, Shawbrook's legal partners began the necessary behind the scenes work whilst awaiting the valuation report. This arrived several days later and the Lending Manager on the case worked closely with Shawbrook's valuer panel at Appraisers UK to find answers for all outstanding queries.

Two days before the completion deadline, some urgent issues around the security complying with building regulations were raised by the solicitors. Upon further investigation it was discovered that a condition remained outstanding on the planning permission, however, this was in relation to the now obsolete Code for Sustainable Homes. Charleston Financial worked closely with Shawbrook in order to contact the building architect at the eleventh hour, obtaining written confirmation that the security was constructed in accordance with building regulations and would comfortably comply with the Code for Sustainable Homes to Level 4 standard were it not obsolete.

JAMES HARDWICK, MANAGING DIRECTOR
AT CHARLESTON FINANCIAL HAD THE
FOLLOWING TO ADD:

“ I speak on behalf of our client when I say that we are very pleased with the intelligent lending decisions made by Shawbrook on this loan.

It was always going to be a challenge to complete in time and Shawbrook didn't disappoint. Their STL team didn't allow the building regulations issue to faze them either. We worked in tandem to get to the bottom of the problem, found a pragmatic solution and got the loan completed in time, much to the pleasure of our client. ”

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