

## SURREY

## LARGE RESIDENTIAL

Short term loan completes in 9 days on the Bank's STL7 product, at 71.36% LTV for £456,736 on 18 months interest only (9 months retained).



Short Term Loan (STL7) £456k

Illustrative only

Completed via Shawbrook's Strategic Broker Partner, Bespoke Business Finance, this case featured a client who purchased a residential property at auction with the aim of converting this into flats and selling on at a later date. A challenging feature of this case was that completion had to occur within 30 days, meaning that the Shawbrook lending teams and their partners at Pure Law had to progress the loan as swiftly as possible straight after Indicative Mortgage Offer (IMO) stage.

Valuers were immediately engaged, with an understanding reached between the Shawbrook Lending Manager and Bespoke Business Finance to begin reviewing received documentation prior to the valuation being completed. This pragmatic measure was deemed worthwhile in order to meet the challenging completion timescales.

Upon receipt of the valuation report, it became evident that a building survey would be necessary due to there being several reported issues including the presence of damp, condensation, as well as some internal and external cracking. Bespoke's client was transparent about this and had already informed their builder who had included the remedial works in estimates for the renovation of the property.

Considering the impending deadline for completion, the Shawbrook Lending Manager agreed with the broker that there was insufficient time to conduct a full structural survey. Instead, a surveyor was engaged to focus on the root cause of the internal and external cracking and, satisfied with the subsequent report, the case was able to proceed.

Just as the loan was ready to complete, there were some delays caused by the borrower's solicitor receiving an undertaking from the seller's solicitor, which threatened the completion deadline. The seller at auction was responsible for this; however, with Shawbrook's legal partners Pure Law working in tandem with the borrower's solicitor, a satisfactory solution was reached within time for all parties.

THE BROKER

**Steve Williams**  
Bespoke Business Finance

“ My thanks go to Andy Thurston and Stacey Thomas at Shawbrook as well as the team at Pure Law, whose expertise and enthusiasm was central to achieving the outcome my client desired.

“9 business days between the offer being issued and completion occurring was impressive. This is typical of the swift case progression I have come to expect from Shawbrook's lending teams during our history of working together. ”

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NEW ENQUIRIES TEAM

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