



CASE STUDY

AVOID REPOSSESSION



We were introduced to a client who was in arrears with their mortgage with the lender looking to repossess the property.

The lender offered a full and final settlement of their debt if the client could remortgage within a short period of time.

FINANCE TO AVOID REPOSSESSION

This was one of the most complex cases we have worked on. There was an agreement between the client and lender for full and final settlement of the borrowing.

The big issues were that the client had a very poor credit history, we were refinancing a distressed position and the property itself was in need of urgent repair. There was also some agricultural use of the property which made things even more complex.

We gathered a lot of third party information on demand for this type of property and how agricultural use could add value rather than be an issue. We also explained in depth how the condition of the property was not detrimental to the value.

We used a limited company to purchase the property and repay the lender. By doing this we overcame issues with justifying affordability and worked around mortgage regulation on agricultural properties.

We also had to liaise closely with the original lender as due to the complexities we were never going to meet their timescales. By staying in contact with the lender and explaining what was going on the lender allowed longer for completion to happen.

In total £1.4m was advanced to complete the purchase and remove the threat of repossession.

This case completed in November 2018

WHO WE ARE

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