



# CASE STUDY - MAY 2020

## COMMERCIAL MORTGAGE



A local publican and property owner owned an office building and had purchased the adjacent property on a short term bridging loan.

We were approached as the bridging finance was expiring and their current lender had withdrawn a mortgage offer due to Covid-19.

The property was in a prime location in SE1.

## COMMERCIAL PROPERTY PURCHASE

### BACKGROUND

The client owned one office building and had purchased the adjacent property as it gave them a greater chance to develop both sites in the future and increased their ability to generate an income. At the time the purchase happened both units had tenants and a good demand for office space existed.

### THE CHALLENGES

The overriding issue was that Covid-19 had taken many commercial mortgage lenders out of the market, leaving the client with high cost finance which was running out, they had no long term mortgage on the table and the tenants in one unit had given notice.

### WHAT WE DID

This case was all about relationship. Being our relationship with the client and our relationship with the lender. We reviewed the figures and decided that by combining both properties and offering more security to the lender we could overcome some risk. We also liaised with local letting agents to build a justification that the property could be re-let fairly quickly.

By taking the lender's concern, going the extra mile to give them comfort and providing a more considered and thoughtful proposal we secured commercial mortgage finance of £1.4m, this was completed in May 2020.

### WHO WE ARE

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