



CASE STUDY

Kendal, Cumbria

PRODUCT TYPE
Purchase Bridge

TERM
12 Months

PROPERTY
Residential cottage

EXIT
Refinance on to buy-to-let



Outline

Existing borrower is purchasing another auction property to complete renovation works and then refinance onto Buy-to-Let term debt. The property requires some but minimal renovation works compared to other properties owned. This is one of many deals Black & White Bridging have completed for broker Steve Burns.

Proposition

The borrower already has a property portfolio and has completed previous deals with Black & White Bridging. The property in question is in Kendal, Lake District, where the borrower has strong local knowledge. The client won the period property at auction, intending to refurbish before refinancing, and therefore increasing the rental income in the process.

Conclusion

With both the broker and the borrower having completed numerous deals with Black & White Bridging, with the borrower even paying one loan back early - it was straightforward to fund this loan with minimum fuss, subject to all usual due diligence and care.

“ BROKER

Thanks to Black & White Bridging for their consistent high levels of service from terms to completion on this one - another deadline success! Auction purchases are all well and good, but valuer availability doesn't help buyers to meet their contract deadlines. Our client will carry out a mini-refurb and then this 4 bed 4 bath property will operate as a holiday let alongside others in her growing portfolio.

Steve Burns, Word On The Street

“ RELATIONSHIP MANAGER

It's always a pleasure to do business with Steve Burns and Word On The Street. The borrower has completed a few deals for us so its very pleasing to be supporting her property career even further.

David McCarthy

