



**Shawbrook
Bank**

Second Charge Mortgages

Criteria Guide

Complete^{FS}

Your Specialist Packager Distributor



023 8045 6999 (Option 3)



securedloans@complete-fs.co.uk



www.complete-fs.co.uk

**Residential
mortgages.**



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The Applicant

Highlights

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Minimum age at application

85

Maximum age at end of term

3 MONTHS

Minimum time in property

Applicant Profile

Minimum age	21 at the time of application
Maximum age	85 at the end of the loan term
Maximum number of applicants	2
Signature identification	<p>A copy of the applicant's signature identification is required in all cases and we can accept one of the following items as proof of signature:</p> <ul style="list-style-type: none"> ▪ Current full signed passport ▪ Current full or provisional UK/EU photo card style driving licence ▪ Copy of front and back of the applicant's signed bank debit card
Photographic identification	<p>When E-ID fails on the identity check, we require a certified copy of the applicant's photographic identification and we can accept one of the following items as proof of ID:</p> <ul style="list-style-type: none"> ▪ Current full signed passport. For non-UK/EU passports, we will require confirmation of permanent rights to reside ▪ Current full or provisional UK/EU photo card style driving licence <p>The certification must include the following statement:</p> <p><i>I certify that this is a true likeness of the applicant (stating their title and full name) and I have seen the original document</i></p> <p>We will accept the certification from the introducing, advising or master broker depending on who has had sight of the original document in the presence of the applicant. The person certifying the document must provide a name, FCA number and signature</p> <p>For non-UK issued documents, the following certifiers are acceptable:</p> <ul style="list-style-type: none"> ▪ Embassy, consulate or high commission officer in the country of issue ▪ Legal professional (solicitor, Legal Conveyancer, certified paralegal, barrister or notary public)
Applicant status	<ul style="list-style-type: none"> ▪ Applicants who are married or are joint owners of the property must both be party to the loan ▪ Applicants who are co-habiting but not related, must both be party to the loan. Where the applicants are related, both applicants must own the property
Minimum time in property	3 months

Other occupants

- Anyone aged 17 or over residing in the property and not party to the loan, will be required to sign a Waiver Consent Form. This is not a requirement in Scotland
- Any occupier aged 70 or over and not party to the loan will be required to have their Waiver Consent Form witnessed by a solicitor or a Licensed Conveyancer
- Any occupier over the age of 17 years and 11 months at the time of the Binding Mortgage Offer issue date, will be treated as an adult financial dependant unless advised otherwise

Proof of residency

In all cases, we require proof of residency to cover the last 3 years

Where the applicant is not on the electoral roll, one of the following items will be required to prove residency at the declared address for the missing period in the last 3 years:

- A utility bill
- A local authority council tax bill
- A credit card statement
- A bank/building society statement

Right to reside

Applications are acceptable from UK and EU nationals residing in the UK

Other nationalities are considered subject to evidence of permanent rights to reside in the UK

Tiered visas are unacceptable. We will review on a referral basis if we are not using the applicant's income and the main applicant is a UK resident

Power of attorney

Unacceptable

Independent legal advice

- Applicants aged 70 and over at the time of the application
 - Applicants who do not appear to be benefitting from the loan
 - Applicants whom we have concerns over their understanding of the application or its implications
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Credit Profile

CCJs	None in the last 12 months
Defaults	None in the last 12 months
Mortgage arrears	None in the last 12 months (classed as made if paid within 28 days of the due date and evidence will be required)
Unsecured arrears	Highest arrear: 1 in the last 12 months, providing currently up to date
Bankruptcy, Individual Voluntary Arrangement (IVA) or Debt Management Plan (DMP)	Only considered when satisfied or completed for over 3 years, maximum 60% LTV
Minimum credit score	<ul style="list-style-type: none"> ▪ 350 ▪ 375 where part or all of the loan is being used for debt consolidation (this includes any secured or unsecured credit being repaid) <p>We will consider cases that do not meet our minimum credit score requirements on a referral basis subject to the score not having been affected by credit impairing issues</p>
Minimum mortgage history	<p>12 months</p> <p>Where the applicants have been renting within the last 12 months, we can accept a rental reference from a reputable letting agent (private landlord unacceptable) or a copy of the AST with supporting bank statements</p>

Income

Highlights

**No minimum
income threshold**

3 MONTHS
Minimum time in employment

100%
Guaranteed Bonus

Minimum income

There is no minimum income threshold

Employed Applicants

Minimum time in employment

3 months – permanent and not subject to any probationary period

All applicants must be UK based and in receipt of taxed income in Sterling GBP

The most recent payslip must be dated within 2 months (6 weeks if paid weekly) of the Binding Mortgage Offer issue date. All payslips must be originals or certified copies, we will not accept handwritten or amended payslips

Where the applicant's payslips are of a basic standard such as typed, word processed, Sage, Iris, etc or internet produced, bank statements will be required to support the payslips. The bank statements can be filtered to only show salary credits

The below table details the **documentation** and **assessment** required for each acceptable source of income

Income Type	Documentation	Assessment
Basic salary	Last 2 months' consecutive payslips (3 if paid weekly) and Latest P60 or 12 months' employer reference	100%
Agency workers	Last 2 months' consecutive payslips (3 if paid weekly) Confirmation from employer of long-term employment arrangement; Or Written confirmation from a reputable agency of ability to secure further positions	100% (providing the applicant is in a professional role and has been in the same continuous employment for at least 12 months)
Commission/overtime	A P60 detailing the previous 12 months' level of additional income above the basic pay will be required to confirm this to ensure that the overtime or commission is not reflecting a false income position	100% Calculate the year to date income from the latest payslip, which will need to be checked against the latest P60 (We will use the lower of the two figures)
Bonus	Latest P60 and contract Latest P60	100% if guaranteed (contractual) 50% if discretionary (not guaranteed)

Income during parental leave	<p>Latest payslip and last payslip prior to parental leave showing full salary</p> <p>and</p> <p>Letter from the employer confirming: agreed return to work date, return to work hours and salary</p> <p>and</p> <p>The applicants to confirm what their child care arrangements and costs will be once they have returned to work</p>	100%
Second job (where ongoing and sustainable)	<p>Confirmation from employer that the position has been held for a minimum of 12 months</p> <p>Employed applicants will need to provide 2 months' consecutive payslips (3 if paid weekly)</p> <p>Second job income must be added to the gross and net income fields on DJ</p>	100%

Self Employed Applicants

Minimum time self-employed 12 months

All applicants must be UK based and in receipt of taxed income in Sterling GBP

Applicants holding 25% or more of the issued share capital or is responsible for overall payment of their tax and national insurance will be classed as self-employed

The below table details the period of self-employment, the **documentation** and **assessment** required for self-employed applicants

Time Self-Employed	Documentation	Assessment
>12 months but < 2 years	<p>SA302 or tax computation dated within 21 months of the tax year end (being 31st of January)</p> <p>and</p> <p>Tax year overview statement that corresponds with the SA302</p> <p>(Note: This must come from the Inland Revenue)</p> <p>and</p> <p>3 months' business bank statements dated within 2 months of the Binding Mortgage Offer being issued</p> <p>SA302 Tax Calculations are acceptable where they have been printed from the HM Revenue and Customs' (HMRC) online services, or where the Customer or their accountant uses commercial software to file the Applicant's tax return</p>	<p>The document will show the calculations for both Income Tax and National Insurance, which are both to be deducted to leave the net income</p>
≥ 2 years	<p>Two years' SA302s or tax computations dated within 21 months of the tax year end (being 31st of January)</p> <p>and</p> <p>Tax year overview statements that correspond with the SA302s</p> <p>(Note: This must come from the Inland Revenue)</p> <p>and</p> <p>3 months' business bank statements dated within 2 months of the Binding Mortgage Offer being issued</p> <p>SA302 Tax Calculations are acceptable where they have been printed from the HM Revenue and Customs' (HMRC) online services, or where the Customer</p>	<p>The document will show the calculations for both Income Tax and National Insurance, which are both to be deducted to leave the net income</p> <p>We will use the income as stated in the latest SA302, except in the following scenario:</p> <p>If >20% increase on the latest SA302 then we will use an average of the last 2 years</p> <p>In instances where the income has increased by greater than 20% and you wish to use the latest SA302 for income purposes, we will allow a referral to be submitted where a reasonable/plausible explanation will be required. This must cover the reason for the increase and sustainability of the current income</p>

or their accountant uses commercial software to file the Applicant's tax return

*3 months' business bank statements will be required for all accepted referrals

Where the latest years SA302's is lower than the previous year, we will still work from the latest year and will require a plausible explanation to cover the reduction and sustainability of the current income

Where the year-on-year income has decreased by more than 15%, we will require a reasonable explanation that must include the reason for the reduction and sustainability of the current income, backed up by the latest 3 months' business bank statements

Contractors

<p>Contractor income</p>	<p>Copy of current contract, signed by both parties</p> <p>and</p> <p>Last two months' bank statements to show payments being received from contracting</p> <p>Payslips and/or invoices, if applicable</p> <p>First time contractors are acceptable, provided the current contract is in same profession/industry as to which they have been working for the last 2 years. Evidence will be required in the form of a signed letter from the applicant confirming details of their contracting history over the past two years</p> <p>If the current contract has less than three months' remaining, a copy of the new contract, signed by both parties will be required</p> <p>Spider/umbrella companies, zero hour contracts and rolling contracts are not acceptable (contracts must have a start and an end date)</p>	<p>100%</p> <p>Minimum time in current contract is three months, with a history of contracting over last 12 months</p> <p>Any industry considered</p> <p>Calculation for gross income: Multiply the day rate by 5 days and then by 48 weeks</p> <p>'Listen to taxman' to be used to calculate the net income</p> <p>Maximum gap in contract that is acceptable is 4 weeks in the last 12 months, subject to this not being in last 3 months</p> <p>If the applicant is paid via the contracting company to their Limited Company, the applicant must be a 100% shareholder of the Limited Company to use the income</p>
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Other Income Sources

<p>Pension income</p>	<p>Last 3 months' pension payslips (with the latest no older than 3 months from the Binding Mortgage Offer issue date). If paid more frequently than monthly, last 5 weeks' payslips required (with the latest no older than 5 weeks from the Binding Mortgage Offer issue date);</p> <p>Or</p> <p>Latest bank statement evidencing payment from the pension company with either:</p> <ol style="list-style-type: none"> 1. Pension statement; or 2. Annuity/Pension letter; or 3. P60 <p>For State Pension, the following is acceptable:</p> <p>DWP State Pension entitlement letter issued within the last 12 months</p> <p>Or</p> <p>Latest bank statement identifying payment from DWP</p>	<p>100%</p> <p>Where the pension income is the only source or is the majority of income, the LTI will be restricted to 4.5x</p>
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<p>Foster care</p>	<p>A copy of the contract held with the Local Authority or fostering organisation together with:</p> <p>The last 3 months' remittance advice slips</p> <p>and</p> <p>The last 3 months' bank statements showing the payments being received</p>	<p>100%</p>
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The following income types are acceptable and can be considered up to the limits within the assessment section providing they are not the main source of income being used

<p>Child Tax Credit</p>	<p>The latest annual statement or entitlement letter must be obtained for each of the income types along with the last 3 months' bank statements showing the payments being received</p>	<p>100%</p> <p>(proportion of the amount showing on entitlement letter or annual statement will be based on the number of children who will be 18 years of age and under at the end of the term)</p>
<p>Working Tax Credit, Incapacity Benefit, Disability Living Allowance and Severe Disability Allowance</p>	<p>The most recent statement must be no more than 5 weeks from the application date</p>	<p>100%</p>
<p>Carer's Allowance</p>		<p>100%</p>

(cannot be used if being received for someone who is not party to the loan)

Child Benefit	No evidence required	<p>100% where the applicant is currently in receipt and where the child is no older than 12 years of age at the time the Binding Mortgage Offer is issued</p> <p>Child benefit cannot be used if one of the applicant's gross income exceeds £50,099.99, unless evidence that the applicant is paying the 'High Income Child Benefit Charge' is provided</p>
Maintenance/CSA	Official documents and the last 2 months' bank statements showing the payments received	<p>100% must be court ordered</p> <p>The applicant must qualify for the maintenance/CSA payment for the full term of our loan</p>
Rental income	The rental receipts will need to be evidenced with the applicant's last 3 months' bank statements	<p>Non-portfolio landlords with less than 4 mortgaged properties</p> <p>100% rental surplus maybe used after rental income is discounted by 25% to account for costs and any existing mortgage payments have been deducted</p> <p>Portfolio Landlord with 4 or more mortgaged properties</p> <p>100% rental surplus maybe used when the portfolio has been stressed at 5.5% with a 125% cover ratio applied</p> <p>If the portfolio at the stress rate produces a negative position, this will need to be included within the applicant's affordability expenditure</p>

Unacceptable Income Types

- Income Support
- Housing Benefit/DSS assistance with first mortgage payment
- Job Seekers Allowance
- Applicants solely receiving benefit income
- Seasonal, piece work and temporary employed applicants
- Attendance Allowance
- Benefit payments being received on behalf of anyone other than the applicant(s)

Affordability

Expenditure

We use an automated expenditure model directly in our affordability assessment however, further information will be requested in the following scenario:

- Where **any** part of the loan is being used for material unsecured debt consolidation (defined as greater than £35,000) **and** where disposable income is over £1,000 per month, we will require the last 2 months' consecutive bank statements for any sole or joint current accounts used by the applicant(s)

Bank statements will be assessed for account conduct, evidence of additional undeclared commitments and evidence of vulnerability (e.g. gambling transactions)

It is important to note that whilst we use an automated expenditure model, there are certain types of miscellaneous expenditure not covered by the model, so all applicants must declare their committed expenditure for these items (where applicable) and this will be added to the automated monthly figure

The areas of miscellaneous expenditure are: Ground Rent/Service Charge, Maintenance/Child Support, School/University Fees and Childcare/Nursery Fees

Stress testing

3% will be applied to both the first and second charge mortgage payments

The 3% stress test is not applied to our 5 year fixed rate products and/or where the first charge has more than 5 years remaining on the fixed rate (evidence will be required). In this instance, the stressed affordability will be subject to a minimum surplus of £100 per month

Loan to income (LTI)

The table below defines the maximum LTIs, which are dependent on LTV

LTV	LTI
0% - 85%	6x
85.01% - 95%	4.5x

Where pension income is the only source or is the majority of income, the LTI will be restricted to 4.5x

Buy to let properties

When assessing an applicant who has buy to let mortgages, the rental income should be discounted by 25% to allow for costs of the investment property. The mortgage payments should then be deducted, and any shortfall added to the applicant's expenditure. Where the applicant has 4 or more mortgaged buy to let properties, the portfolio will be subject to the landlord portfolio stress test and any shortfall will be included in the affordability assessment (see 'Other income sources – rental income')

Lending into retirement

If the loan term takes the applicant past the age of 67 or they declare an earlier retirement age, they must provide an explanation of how they will maintain the loan payments for the duration of the loan. At the time of application, if the applicant is within 10 years of their planned or standard retirement age of 67 (whichever is lower), we will require evidence of how they will maintain the loan payments for the duration of the loan

The matrix below demonstrates how we will assess an applicant that has more than 10 years until they retire, and the documentation required for an applicant who is within 10 years of retirement

Explanation	Documentation ≤ 10 years until retirement	Assessment > 10 years to retirement
Applicant confirms they will continue to work	Applicants must explain how they would meet the repayments in the event they are unable to continue to work and provide suitable evidence to support this	The nature of the work will need to be feasible.
Pension	<p>We require a copy of the pension statement and an assessment of likely income that this will provide using a 4% annuity rate</p> <p>The case must fit on affordability using pension income alone</p> <p>Where the pension income is the only source or is the majority of income, the LTI will be restricted to 4.5x</p>	Evidence is required in the form of pension contributions evident on payslips
Downsizing property	The remaining equity will be factored into the assessment to validate the property will generate the levels of surplus, available to downsize	
Additional BTL properties that can be sold and/or receive income from	Mortgage balances to be taken from the Equifax credit search and cross referenced against an AVM on that property	

The Loan

Highlights

95%

Maximum LTV

£500,000

Maximum gross loan

Lender fee free product

Acceptable purposes

- Home improvements
- Consolidation
- Business purposes (subject to a satisfactory reason for the funds being raised)
- Repay a tax bill
- Holiday
- Medical procedures
- Car purchase (maximum term is 5 years)
- School fees
- Wedding
- Gifting money to a child
- Transfer of equity
- Lease extension
- Deposit for purchase of additional property (monthly payment for any additional borrowing to be added to the expenditure along with any running costs associated with a holiday home)

Unacceptable purposes (including but not limited to)

- Bridging finance
- Debtor, creditor, supplier arrangements
- Financial speculation
- Gambling
- Heavy refurbishment
- Business start-up

Minimum net loan	£5,000	Maximum gross loan	£500,000
Minimum term	3 years	Maximum term	25 years
Maximum loan to value (LTV)	95%		
Repayment method	Capital and interest repayment basis only		

Property Criteria

Highlights

£100,000

Minimum property value

85%

AVMs up to 85% LTV

No LTV restriction on ex-council houses

The Property

Property

The loan must be secured on the applicant(s) primary residential address. This must be in the UK and already have a first charge secured against it. The property must be of mortgageable condition prior to the issue of the Binding Mortgage Offer.

Minimum property value

£100,000

Acceptable security

Residential owner-occupied properties located in England, Wales and mainland Scotland (excluding the Channel Islands and Isle of Man)

LTV by property sector

- Private leasehold flats or maisonettes to a maximum LTV of 75%. Standard LTV applies where the value of the property is equal to or greater than £200,000
- Private leasehold flats in block with more than 5 storeys up to a maximum LTV of 75% subject to a minimum value of £150,000. Standard LTV applies where the value of the property is equal to or greater than £200,000
- Private leasehold flats above commercial premises up to a maximum LTV of 65%, subject to the premises not being a restaurant or food outlet and a full internal valuation
- Ex-council flats up to a maximum LTV of 60%, with a minimum value of £150,000 and a maximum net loan amount of £100,000 and subject to a full internal valuation. Ex-council flats in a block with more than 5 storeys are unacceptable

Unacceptable property types

- Commercial properties
- Freehold flats and maisonettes
- Flats over a restaurant/food outlet
- Properties of 100% timber construction
- Private flats in a block with more than 5 storeys valued less than £150,000
- Ex-council flats in a block with more than 5 storeys
- Steel framed construction unless the property is modern build with a traditional brick outer leaf
- Park and mobile homes
- Properties with agricultural restrictions
- Leasehold properties with less than 65 years remaining at the end of the loan term
- Properties with underpinning
- Properties deemed defective under the Housing Defects Act 1984 and Housing Act 1985
- Shared ownership or similar schemes

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- Properties with a flying freehold element greater than 25% of the gross floor area
 - Properties with possessory title
 - Grade 1 listed buildings
 - Properties currently for sale
 - Properties with solar panels installed where there is a lease in place for the roof space
 - Properties let to DSS tenants
 - Properties in multiple occupation (HMO)

Freehold houses (Feuhold in Scotland)	Acceptable
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Leasehold houses, flats and maisonettes	Acceptable with no less than 65 years remaining on the lease at the end of the term
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Good leasehold	Acceptable
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Valuations

Valuation instruction	Instructed through our Online Mortgage Portal (DJ) AVM, drive by or full internal valuation is required for each loan application (unless the case qualifies for a valuation bypass)
Valuation report validity	90 days from the date of the inspection
Valuation bypass	Only acceptable where the property has been purchased within the last 12 months and the loan is for home improvement purposes. The purchase price can be used as the valuation figure for loans up to a maximum net loan of £100,000 up to 75% LTV
Drive by valuations	Are available up to a maximum net loan amount of £300,000 up to 85% LTV (subject to the maximum LTV for the product)
AVMs by Hometrack	Automated valuations are acceptable in the following situations, subject to a minimum confidence score of 5 Properties in England and Wales <ul style="list-style-type: none"> ▪ Up to 65% LTV - maximum net loan up to £300,000 ▪ Up to 80% LTV - maximum net loan up to £100,000 ▪ Up to 85% LTV - maximum net loan up to £50,000 Properties in mainland Scotland <ul style="list-style-type: none"> ▪ Up to 65% LTV - maximum net loan up to £100,000 ▪ Up to 80% LTV - maximum net loan up to £50,000 ▪ Up to 85% LTV - maximum net loan up to £30,000

Fees and Commission

Broker Arrangement Fee

Maximum 12.5% of the net loan amount Capped at £7,500

Commission

Intermediary Type	We'll Pay (Gross Fee)
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Master Broker	2%
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Network	1.5%
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Mortgage Club	1.5%
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Commission will be clawed back in full if a loan is redeemed within 3 months of completion. If redeemed within 6 months of completion, 50% of the commission will be clawed back

Packaging Requirements

Minimum Submission Requirements

The below documents are the minimum requirements needed to submit an application to Shawbrook for an underwriter to assess the case:

Application form	✓	
BSQ/Payment profile	✓	If mortgage is not showing on Equifax
Income proof and bank statements	✓	
Debt consolidation form	✓	If applicable
Land Registry	✓	If search has not generated on DJ



Whilst our Online Mortgage Portal (DJ) will provide a list of initial documentation required for submission based on the information that has been entered, it is imperative to note that the case is subject to a full manual underwrite and there could be further requirements

Useful Tips

We have highlighted below some information/evidence that could be submitted on day one to avoid any unexpected requirements on your first update

Loan Purpose

- If part or all of the loan is for home improvements, we will require a breakdown of the funds. We will accept an email from the applicant(s) or a message on DJ
- If home improvements include an extension or construction work, then we will investigate whether there is planning consent in place. If planning consent has already been obtained, please supply upon submission of the application
- Does the amount the applicant is looking to raise for home improvements correlate with the value of the property (e.g. £100,000 being raised on a property worth £150,000)?
- Does the level of work being carried out still allow the applicant to reside at the security? We may require confirmation of this from the applicant or surveyor depending on the type of work being undertaken

Income

- For employed applicants, we will require the latest P60 or an employer's reference in addition to payslips, so we can establish the income that can be used
- When calculating income received from commission and/or overtime, we will use the lower of either the gross to date or P60. It is important to deduct further items such as pension contributions, Unions, student loans etc as this will affect the affordability
- Where the applicant's payslips are of a basic standard such as typed, word processed, Sage, Iris, etc or internet produced, bank statements will be required to support the payslips. The bank statements can be filtered to only show salary credits
- When assessing two years' SA302s, it is important to note that if the latest SA302 shows more than a 20% increase from the previous year, we will use an average and where the latest SA302 has decreased by more than 15%, we will use the latest figure but will also require a reasonable explanation from the applicant or a message on DJ, backed up by 3 months' business bank statements

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- If the funds are for debt consolidation, whilst we understand there will be a reduction in the applicant's future expenditure we would still like to know how the level of debt accumulated. We will accept an email from the applicant(s) or a message on DJ
 - If National Insurance contributions are not showing on the SA302, we will use the HMRC NI calculator to work out the amount payable and deduct it from the gross income
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- If the applicant is consolidating existing loans which have a fixed end date that finish before our loan term but are leaving credit card balances outstanding, we will need to understand how this is a good outcome. A message on DJ to explain the rationale is acceptable
 - Where the applicant is self employed, we will review their Company's website (if applicable)
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- If the loan is being used to repay a tax bill, an explanation is required to confirm how the tax bill arose, why the funds required to repay it were not put aside and what is in place to ensure future tax due is repaid. We will accept an email from the applicant(s) or a message on DJ
 - Where the applicant is self employed we will consider the nature of the business in accordance with the applicant's age and circumstances coupled with the term of the loan to determine whether this is feasible e.g. a sole trader builder, working to 75 years old
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General Tips

- If the first charge mortgage is on an interest only basis and will end before our loan, we will require a suitable explanation confirming the applicant's exit strategy
 - Valuations – Ensure a sense check on the valuation report has been carried out. If there are large discrepancies between the current value of our security and recent purchase prices in the area, then we will investigate further. We will check for fluctuations in comparables or whether our security has been valued significantly higher than these as we are likely to require clarity from the surveyor
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**Shawbrook
Bank**

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Conduct Authority and the Prudential Regulation Authority.