



## Case Study: Second Charge Mortgage

### Background:

Imran an existing client wanted to raise finance to buy the freehold of his grocery and butcher business. His family have been client's for 20 years and approached us for a solution.

### What happened next:

We looked at his current financial situation, current income and current commitments. A remortgage to raise additional finance was not feasible due to the fact his current declared income and the fixed product for his current mortgage would result in an early redemption charge (ERC).

In situations like this we use a master broker who specialises in Second Charge loans who we approached and concluded the business. A Second Charge of £58k against his residential property was implemented successfully on a 25 year term.

### The outcome:

During the process of arranging £58k on Second Charge basis we explained to him that a Second Charge against his residential property would be registered behind the first mortgage who happened to be Santander. All of this was explained in great detail to Mr and Mrs Khan and met with all their requirements.

Mr Kundi's honest and helpful behaviour with professional approach in dealing with our requirement became a very favourite part of our meetings.

**Mr & Mrs Khan - December 2016**