May 2025

Our client is the brother of an existing borrower that required a fast settlement, refinance of an expiring loan, a new loan term, no valuation on a first mortgage, property is a knockdown and is valued as land only but still wanted a higher lvr based on dwelling rather than the lower lvr available on land...

Our client was referred to us by a family member that is a practising solicitor located in Sydney. The owners have held the property for some years and is retained for its development value. The existing private lender wasn't able to renew the existing loan for a further 6 months while the owners prepared the property for sale and that's when I was approached to assist at the last minute.

The loan they were seeking was to cover 6 months of prepaid interest, loan fees and provide $20k cashout to assist with preparation for sale and marketing expenses.

Their instructions were to provide an immediate approval, approve without full onsite valuation, no monthly management fees, no questions asked and no Accountant letter.

Location: Merrylands Sydney.

Circumstances: Property is owned by Parents and their Son, it was assumed that the existing lender would simply roll the loan over for a further loan term and prepay the interest and include all fees etc into the loan. The existing lender declined to assist.

Client contributions: The amount of equity available resulted in a new loan at 61% low lvr and sufficient to cover what they were seeking to market and sell the property -- at a sales price they will accept rather than a forced sale price.

What I did: I arranged a loan using our internal funding line and our preferred legal firm. No valuation required, no Accountant letter required, immediate offer letter issued and loan agreement ordered. Loan agreement was DocuSign and ready to be issued. Loan agreements were attended to and settlement occured in accordance with the owners requirements.

Loan provided: $978.6k by 1st mortgage.

Outcome successful: Settlement proceeded as required, existing lender paid out on time, no default interest or penalty and a happy family with cash in hand!