



Redwood assists a complex property acquisition amid COVID-19 pandemic

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Despite the challenges of the COVID crisis and a tight timeframe, Redwood Bank was still able to successfully help complete an acquisition of 91 properties.

The Hertfordshire Challenger Bank was approached when Resolv Property Ltd, a property development company based in Solihull, was given the opportunity to acquire a portfolio of properties through Ross Harper of National Property Auctions.

The 91 properties included a series of flats and mid-terraced houses located across 16 towns in Scotland, and a semi-commercial property which was added at a later date.

Time was of the essence because the vendor was retiring and wanted a quick sale. His demands were clear that he wanted to sell all the properties together, instead of selling them individually via auction.

In order to complete the deal, Resolv Property Ltd needed a loan approved quickly and a lender that would take into account the below market purchase price and lend against the market value.



Nicola Blake, Associate Business Development Manager

Adam Lawrence, one of the company's directors, is an existing customer of Redwood Bank and knew from first-hand experience that if any organisation could help, it would be the Hertfordshire Bank.

He said: "Redwood Bank really listened to what we needed in this situation. There was also an element of flexibility regarding the timing of the obtaining of some missing documents, which are typical in any portfolio purchase.

Nicola Blake, Redwood Bank's Associate Business Development Manager who led on this deal, said: "It was quickly determined that Resolv Property would require a multi-million-pound loan in order to complete the property purchase.

"An application was submitted, and in keeping with the tight timescales credit approval was promptly granted for the properties. There's no doubt about it, this was a complex deal, but we provided the broker and customer with regular communications and updates.

"We held daily updates with the customer and through excellent teamwork across all areas; customers, underwriting, credit operations and both legal teams, we completed on time."

Adam added: "Their communication was spectacular and speaking to decision makers makes things so much easier when trying to complete any property or business

purchase. I wouldn't hesitate to do business with them again, and indeed have got other cases placed with them right now and will keep that relationship going and growing as our business continues to grow."

For further information, visit www.redwoodbank.co.uk.

Notes to editors

For further details contact Laura Pearce at Strand PR on laura@strand-pr.co.uk or 01763 274674 / 07903 106405.

Redwood Bank was launched in August 2017, with a firm commitment to support Britain's SMEs, a responsibility the Bank continues to stand by. The Bank does this by offering secured SME mortgages for business owners, as well as for experienced commercial and residential property investors. It delivers fast and efficient mortgage decisions to help its business customers seize property opportunities, and also offers competitive business savings accounts. Redwood Bank was founded by Jonathan Rowland and Gary Wilkinson. It has a unique private-public ownership structure in which Warrington Borough Council has a one-third stake.