

Case Study

Keys UK Limited

Sector: Commercial Finance

Location: Coventry

Solution: Portfolio Builder

Keys (UK) Ltd is a bespoke finance brokerage led by Lisa Williams.

Lisa is a dynamic individual, who, whilst leading her team in Coventry prides herself on her business systems and procedures which allow her team to work with clients wherever they are based in the world.

Lisa, together with having her own large property portfolio, has a wealth of knowledge and experience in property finance including residential, buy to let and HMO finance, bridging, development, commercial and peer to peer lending. Her passion is complex and unusual cases, finding that solution that other can't!

Lisa and her team work closely with their clients to create long-lasting relationships to assist them whilst they build their businesses. Their aim is to reduce the stress that is involved with sourcing finance and make that journey stress free no matter how difficult, unusual or unconventional the case may be.

The cash flow Challenge

Case 1

The Applicant needed to borrow funds for a new purchase and refurbishment of an existing property. His current lender wouldn't allow a 2nd charge and he did not wish to refinance, as he would be selling to redeem the loan.

Case 2

The Applicants wished to raise funds on their portfolio for refurbishments on a number of properties that they planned to sell. Refinancing wasn't an option for various reasons such as equity, underlying low rates or not wanting to enter into new term products.

The Just Cashflow solution

Case 1

Just Cashflow accepted a restriction over this property and the client's home instead of a charge enabling him to buy the new property and complete the works on the other one.

Lisa explained to us that the client approached her regarding funding for his new purchase and refurbishment funds for a property he already owned.

The plan was to:

- Refurbish the current property and sell for a profit (property A)
- Purchase a new property (property B)

The client also owned several other properties – all mortgaged. He had some funds towards the refurb or the purchase, but not both. Property A had equity in it but he couldn't access that equity without refinancing and he didn't wish to do this as he was going to be selling it. A second charge bridging loan wasn't acceptable as the overall LTV was too high, similarly a secured loan.

There was insufficient equity in his other properties to release the funds by way of remortgaging. We began by raising £110,000 by way of a 2nd charge loan on the existing property. However right at the last minute the existing lender refused to allow the second charge!

Not to be defeated Lisa contacted Just Cashflow and explained the challenges experienced by her client.

As a result Just Cashflow agreed to lend the funds against the two properties by way of a restriction instead of a charge; this meant that the 1st charge lenders permission was not required.

Lisa also increased the loan to £130,000 meaning the client could do more extensive refurbishments than originally planned at an extra cost of £20,000 but this would give an increased resale value by approximately £60,000; a 300% return on those funds alone!

Lisa explained that as this was a new and innovative product for her, the client agreed to be a 'guinea pig' for her. He didn't have any alternative options so it was well worth him taking a chance and it panned out far better than was ever expected.

From application to the initial offer was just 6 days and despite the hiccup with the first lender and then an unknown charging order on the property that was resolved and removed and the switch to a restriction on two properties instead of a charge on one, the entire application took 6 weeks start to completion.

Lisa was delighted with the product and it opened up a raft of new opportunities for her clients.

The client commented: - "A massive thank you for your help on this. Again excellent work Lisa will definitely have a few more cases coming up in the next few months."

Case 2

Lisa explained that this Applicant was able to raise £100,000 via Just Cashflow. The funding was secured on 2 properties but using the equity available in 4. No other lender offered such a facility.

The client used these funds over a 12 month period to carry out a number of refurbishments on some of their existing stock, sold these on and profited by over £100,000 after repayment of the loan, fees and interest.

We asked Lisa what the best part of our service was.

Lisa told us no one else offers this flexibility of lending.

Any comments regarding the ease / speed of receiving commission?

Lisa added, "The commission payments are paid with absolutely no issues."

Would Lisa use the Just Cashflow solution again?

"Absolutely. The Just Cashflow Portfolio Builder product is quite unique and the team are very knowledgeable and flexible."

Did your client attempt to gain funding elsewhere first?

"Yes, but with difficulties." Just Cashflow were approached and with their flexible approach were able to step in and fund my clients with relative ease.

Notes

About Just Cash Flow PLC

Just Cash Flow PLC is a responsible specialist lender to UK Businesses offering flexible funding solutions to help them manage their cash flow. It provides an alternative to a bank overdraft or business loan.

Just Cashflow increasingly uses FinTech to streamline the application process and to deliver excellent customer service. Its proprietary PropensityPlus® scoring system is a major competitive advantage as it drives a comprehensive underwriting module boosted by latest technology providing a wide variety of current and historical data points, many of which are not used by traditional banks or other lenders.

This provides extensive insight into the propensity for both the Directors and businesses to be successful in the future. The 'Plus' comes from highly experienced underwriters insightful questioning designed to give them a good understanding of the business, the Directors and their objectives.

PropensityPlus® has allowed Just Cashflow to significantly speed up the finance application process and record zero capital losses to date.

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