

Nicola Moore

From: Craig Booth | Abbey Capital [REDACTED]
Sent: 10 June 2021 16:48
To: Nicola Moore
Cc: 'Ben Lamb'
Subject: BR/154/21/PO - 55 & 57 West Street, Bognor Regis, PO21 1XB

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Hi Nicola,

I have been asked to confirm the reason behind the restriction removal request, on 55 & 57 West Street. This was a request from one of the directors of Lamb Property Leasehold Ltd (Ben Lamb), who I have copied in on this mail.

The age restriction on the ground floor units means they are deemed unsuitable security by most, if not all lenders. The current lender, Paragon Bank, have refused to lend against these and only funded the upper flats at this address, that do not suffer this age restriction. Paragon Bank have confirmed that the removal of this restriction changes the asset to a 'suitable for lending' class, they will then complete the mortgage draw downs.

I trust this is the information you were looking for, but if you require anything further, please don't hesitate to ask.

Kind regards

Craig Booth
Director
Abbey Capital

[REDACTED]

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