

TAB completes five loans totalling £11.4m on the same day

News

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Bridging lender TAB, in conjunction with broker the [Real Estate Finance Consultancy \("REFC"\)](#), has completed five bridging loans totalling £11.4m on the same day.

The complex set of deals is for a portfolio of properties made up of residential, retail and commercial assets across the UK. The loan facilities are all for 12 months and have LTV's ranging from 65% to 70%.

The completion of the five deals takes TAB's loan book to £71m.

The loans presented several challenges, including the tight deadline, the complexity of the securities and simultaneously completing five separate loans required five iterations of all of the processes. Careful management, constant communication and support from the firms working on the deal,

including solicitors Howard Kenedy, lending agent Crown City Holdings and valuers Colliers, were able to complete within the required time frame.

Nick Russell, the sales director at TAB, said: *"This is our largest completion day since inception. Underwriting five deals to complete simultaneously had its challenges. But Danny Scoltock, our head of underwriting, and the team worked hard to get this over the line - and none of the complications involved proved insurmountable. These types of transactions show how adaptable we are to clients' requirements and how we'll work collaboratively to make sure they secure the finance they need."*

CCH is the lending agent who manages the correspondence between TAB and the client. During the term of the loan CCH will ensure monthly payments are paid on time and assist with any loan management required post completion.

Nir Yedid, the CEO and founder of REFC and CCH said: *"The fact that the TAB team were able to complete on such a large, complex set of facilities within the timeframe is a testament to their knowledge and expertise. While Duncan Kreeger is always talking about TAB's foundations being built on trust and transparency, it's nice to see the team lives up to those values, too."*

Katie Jackson, senior associate at Howard Kenedy, said: *"Steve Clinning, Katie Oldham-Brown, Nick Barritt and I - with support of the wider Howard Kennedy team - worked on the transaction, which was turned around in just over three weeks from instruction to completion. The pragmatic, commercial approach of the TAB team ensured the transaction moved at a fast pace. Now we're looking forward to working on the next one."*

Danny Scoltock, head of underwriting at TAB, said: *"Deals as large as these have many moving parts and the team worked tirelessly to understand the full picture and gain comfort on the underlying securities. It is a testament to the partnership, professionalism and dedication of the team involved that we were able to make it happen."*

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