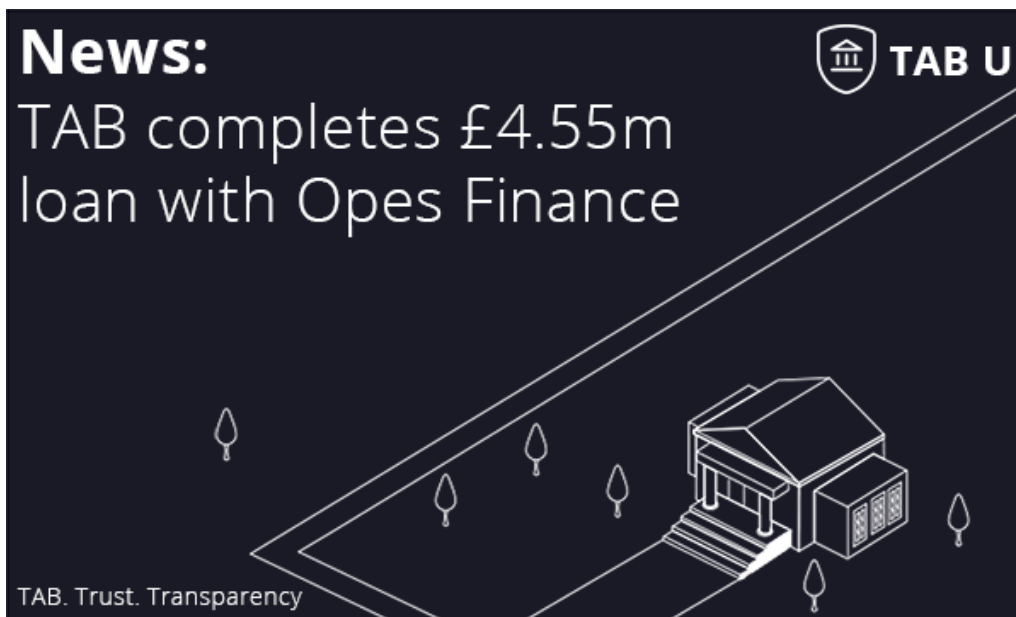


TAB completes £4.55m loan with Opes Finance

News

30.11.21



Bridging lender TAB has completed a £4,550,000 1st charge bridging loan on a mixed use development project in Canterbury in conjunction with broker Opes.

Biggleston Yard, named after the historic family-based business that once operated on the site, is a proposed development in the centre of the city, fewer than 400 yards from Canterbury Cathedral on the site of a department store and furniture shop. The 0.38-hectare site is located within the main pedestrianised shopping area close to the Marlowe Theatre.

When complete, the development will include more than 13,000 sq ft of retail space and a total of c.19,500 sq ft of commercial and retail space including a covered retail arcade and market hall.

Additionally, there will be 39,000 sq ft of residential accommodation comprising 33 one-, two- and three-bedroom apartments and duplexes, and 32 serviced apartments. It will incorporate the remnants of a late medieval church house, plus early 18th century elements including a Grade II-listed three-storey terraced property. The mid-19th century foundry used by HM Biggleston & Sons - a six-generation family business that produced iron castings, railway girders, lamp-posts and other street furniture - will be retained and refurbished, and the forge repurposed and integrated within the scheme. The late 19th century buildings are also being retained and the churchyard of the former St Margaret's Church was incorporated to create an accessible open public space.

London-based property developer Setha Group has recently secured planning approval in principle. As part of the application, the local authority consulted Natural England, the government's adviser for the natural environment - and the application is awaiting formal sign off pending their approval. Natural England has said they have no objection in principle, and negotiation of the s106 agreement. Setha worked with two award-winning firms of architects, Child Graddon Lewis and Clague Architects, to bring forward the proposals.

The total GDV is approximately £27m. The loan facility is for 9 months and has an LTV of 65%.

Nick Russell, TAB's sales director said: *"The Biggleston Yard site is in an ideal location on the high street, in the shadow of the cathedral. Setha had put in an extremely robust and well thought-through planning application to convert the site into shops, a hotel/serviced apartments and residential property. New access to the property will allow visitors and residents to appreciate parts of this historic site that have not been easy to see before, too. On top of that, having a site of that size vacant left an economically important hole in the centre of Canterbury. It's nice to play a part in restarting the city centre's economy."*

Matthew Davies, co-founder of Opes Financial Partners said: *"Securing funding for mixed use schemes with retail and hospitality elements is challenging. This was also a big loan. Additionally, some of the investors in the transaction were not UK residents. Fortunately, TAB took a pragmatic approach and were able to deliver where others could not. We've written a lot of business with TAB this year chiefly because they're transparent with us and we can always trust them to get the job done."*

The RICS valuer was Christopher Francis, a senior associate director at Strutt and Parker's office in Canterbury while Daniel Fireman of law firm Gunnercooke acted for TAB.

-- ENDS --

NOTES TO EDITORS

A short video on the development can be found [here](#).

About TAB: Since inception, TAB has originated over £100m of bridging loan investments. TAB's foundations are built on the key values of trust and transparency. Duncan Kreeger is the CEO and founder.

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